

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



April 8, 2026

Japan Communications Inc.
Naohisa Fukuda
Representative Director-President and CEO
4-1-28 Toranomon, Minato-ku, Tokyo
(TSE Code: 9424; TSE Prime Market)
For enquiries: Mitsuru Kodaira
Executive Officer and CFO
Tel: +81-3-5776-1700

**Announcement of Change of Major Shareholder and
the Largest Shareholder who is a Major Shareholder**

Japan Communications Inc. (JCI) hereby announces that there has been a change of the major shareholder and the largest shareholder who is a major shareholder of JCI on March 31, 2026, as below.

1. Date of Change
March 31, 2026

2. Background for the change

JCI was provided with our shareholders list as of March 31, 2026 from Mitsubishi UFJ Trust and Banking Corporation who is JCI's Administrator of Shareholders List on April 8, 2026, and it turned out that there has been a change of the major shareholder and the largest shareholder who is a major shareholder of JCI as below.

3. Overview of the shareholder subject to the change (the shareholder who no longer falls under the category of a major shareholder and the largest shareholder who is a major shareholder)

(1) Name	The Master Trust Bank of Japan, Ltd.
(2) Location	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo
(3) Job title and name of representative	Director-President Hiroshi Ando
(4) Description of business	Wealth Management Services
(5) Share capital	10 billion yen

(Note) JCI is unable to grasp the number of shares that said shareholder holds in trust among the shares held by said shareholder.

4. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all the shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio to the voting rights held by all the shareholders (Note1) (Note2)	Ranking among major shareholders
Before the change (As of September 30, 2025)	173,725 units (17,372,500 shares)	10.41%	First place
After the change (As of March 31, 2026)	148,701 units (14,870,100 shares)	8.91%	First place

(Note1) The voting rights held by all the shareholders before the change are the amount obtained by deducting 59,539 shares, the number of shares without voting rights based on the shareholders list as of September 30, 2025, from 166,838,739 shares, the total number of issued shares as of September 30, 2025. The voting rights held by all the shareholders after the change are the amount obtained by deducting 64,939 shares, the number of shares without voting rights based on the shareholders list as of March 31, 2026, from 166,838,739 shares, the total number of issued shares as of March 31, 2026.

(Note2) The ratio to the voting rights held by all the shareholders is rounded down to two decimal places.

About Japan Communications Inc. (JCI)

Japan Communications Inc. (JCI), founded in 1996, is a pioneer who created the MVNO market and has brought innovation to the telecommunications industry. While JCI has established a stable profit model in their major business, simple and rational mobile communication services, JCI is aiming for further growth. JCI has strengths in patented technologies such as the mobile leased line "Closed SIM-to-SIM Communication" and the digital authentication technology "FPoS," and is focusing on providing mobile communication services and digital authentication infrastructure based on the authentication technology. The PCI DSS-certified mobile leased line is adopted by high-security sectors, such as police and bank. The FPoS supports security at the highest global standards and convenience. Under the mission of "carrying bit in safety and security," JCI is aiming for developing social infrastructure such as secure mobile environment beyond national borders and is working on sustainable growth and improving corporate value.