Note: This document has been translated from a part of 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.

Securities Code: 3834
June 8, 2022

To Our Shareholders:

Jiro Hijikata, President
Asahi Net, Inc.
12-15 Ginza 4-chome, Chuo-ku, Tokyo, Japan

Notice of the 32nd Annual General Meeting of Shareholders

We are pleased to announce the 32nd Annual General Meeting of Shareholders of Asahi Net, Inc. to be held as described below.
In order to prevent the spread of COVID-19, we have decided to hold this General Meeting of Shareholders after implementing appropriate prevention measures, such as adjusting the space between seats.
From the viewpoint of preventing the spread of infection, shareholders are requested to exercise their voting rights at this General Meeting of Shareholders in writing (by postal mail) or by electromagnetic means (via the Internet) as much as possible.
[Exercise of Voting Rights in Writing (By Postal Mail)]
Please indicate your vote of approval or disapproval for each proposal on the enclosed voting form and return it to us so that it arrives no later than 6 p.m. (JST) on Monday, June 27, 2022.
[Exercise of Voting Rights by Electromagnetic Means (Via the Internet)]
Please refer to the "Exercise of Voting Rights via the Internet" below and exercise your voting rights by 6 p.m. (JST) on Monday, June 27, 2022.

1. **Date and Time:** Tuesday, June 28, 2022, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
2. **Venue:** Hall D5 of the Tokyo International Forum
   5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting:**

Matters to be reported:

Business Report and Non-consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2021, to March 31, 2022)

Matters to be resolved:

Proposal No. 1	Appropriation of Surplus
Proposal No. 2	Partial Amendments to the Articles of Incorporation
Proposal No. 3	Election of Three Executive Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 4	Election of Three Executive Directors Who Are Audit and Supervisory Committee Members
Proposal No. 5	Remuneration Setting for Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 6	Remuneration Setting for Executive Directors Who Are Audit and Supervisory Committee Members
Proposal No. 7	Determination of Remuneration to Grant Restricted Stock to Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members and Non-executive Directors)

4. Information on the Exercise of Voting Rights:

Please refer to “Information on the Exercise of Voting Rights” described on page 7.

- In order to prevent the spread of COVID-19, we ask that you exercise your voting rights in writing (by postal mail) or by electromagnetic means (via the Internet) as much as possible, and refrain from exercising your voting rights in person at the meeting.
- If any amendments are to be made to any matters in the Reference Documents of the General Meeting of Shareholders, Business Report and Non-consolidated Financial Statements contained in this notice of the Annual General Meeting of Shareholders, or if any major changes occur in the operation or venue of the General Meeting of Shareholders, the Company will post the amended matters on its website on the Internet.

The website of Asahi Net, Inc. (https://asahi-net.co.jp/)

Reference Documents of the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividend

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay a year-end dividend for the 32nd fiscal year as follows:

(1) Type of dividend property
To be paid in cash.

(2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of 11 yen per common share of the Company.
In this event, the total dividends will be 307,549,154 yen.
Note: The annual dividend for the fiscal year, including the interim dividend, will be 21.00 yen per common share.

(3) Effective date of dividends of surplus
The effective date of the dividends will be June 29, 2022.

Shareholder return policy

The Company recognizes the return of profit to its shareholders as a key management priority, and it maintains a basic policy of paying stable dividends on a continual basis while securing internal reserves to develop business in future and strengthen the management structure.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) The Company will transition to a company with an Audit and Supervisory Committee in order to further improve management transparency and further speed up decision-making by strengthening the supervisory function of the Board of Directors and strengthening corporate governance. Accordingly, the required changes are made to the Articles of Incorporation of the Company such as establishment of provisions for the Audit and Supervisory Committee and the Audit and Supervisory Committee members as well as deletion of the provisions for the Board of Corporate Auditors and Corporate Auditors.

(2) In association with the enforcement of the revised provisions stipulated in the proviso of Article 1 of the supplementary provisions of the "Act for Partial Revision of the Companies Act" (Act No. 70 of 2019) on September 1, 2022, we establish new provisions to electronically provide information on the contents of the Reference Documents of the General Meeting of Shareholders, Etc.; and limit the scope of matters to be described in the documents to be issued to the shareholders who have requested for the issuance of paper-based documents. Also, along with the deletion of the Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc., we provide supplementary provisions regarding the effective date, etc.

(3) The scope of the officers who can conclude contracts for limitation of liability is to be changed based on the provisions of Article 427, paragraph (1) of the Companies Act so that Executive Directors can fully fulfill their expected roles. The consent of each corporate auditor has been obtained for the relevant change.

(4) As separately disclosed in the "Notice Concerning Appointment of Corporate Officers after the Transition to a Company with an Audit and Supervisory Committee, Changes to the Corporate Officer System and Appointment of Corporate Officers after the Change" dated May 11, 2022, we have decided to change the Corporate Officer system, introduce Corporate Officers with special titles and abolish Executive Directors with special titles. Accordingly, necessary changes are to be made such as regulations related to Executive Directors with special titles.

(5) In addition, in association with the above-mentioned changes, other required changes such as adjustments to the numbers of the articles are to be made.

2. Details of the amendments

The details of the changes are as follows:

This proposal shall come into effect at the conclusion of this general meeting.

(The changed parts are underlined)

Current Articles of Incorporation	Proposed changes
Chapter I General Provisions	Chapter I General Provisions
Articles 1. to 4. (Omitted)	Articles 1. to 4. (Unchanged)
Chapter II Shares	Chapter II Shares
Articles 5. to 11. (Omitted)	Articles 5. to 11. (Unchanged)
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
Article 12. (Omitted)	Article 12. (Unchanged)

Current Articles of Incorporation	Proposed changes
Article 13. (Convener and Chairmanship of General Meeting of Shareholders) 1. Unless otherwise provided for by laws and regulations, the Executive Director and President shall convene general meetings of shareholders pursuant to a resolution of the Board of Directors. In cases where the Executive Director and President is prevented from so acting, another Executive Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders. 2. The Executive Director and President shall chair general meetings of shareholders. In cases where the Executive Director and President is prevented from so acting, another Executive Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall chair a general meeting of shareholders.	Article 13. (Convener and Chairmanship of General Meeting of Shareholders) 1. Unless otherwise provided for by laws and regulations, the Executive Director who is the President and Corporate Officer shall convene general meetings of shareholders pursuant to a resolution of the Board of Directors. In cases where the President and Corporate Officer is prevented from so acting, another Executive Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders. 2. The President and Corporate Officer shall chair general meetings of shareholders. In cases where the President and Corporate Officer is prevented from so acting, another Executive Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall chair the general meeting of shareholders.
Article 14. (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, financial statements and/or consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.	(Deleted)
(Newly established)	Article 14. (Measures, etc. for Providing Information in Electronic Format) 1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of Reference Documents of the General Meeting of Shareholders, Etc. in electronic format.
(Newly established)	2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents by the record date of voting rights.

Current Articles of Incorporation	Proposed changes
Articles 15. to 17. (Omitted)	Articles 15. to 17. (Unchanged)
Chapter IV Executive Directors and Board of Directors	Chapter IV Executive Directors and Board of Directors
Article 18. (Omitted)	Article 18. (Unchanged)
Article 19. (Number of Directors)	Article 19. (Number of Directors)
The Company shall have no more than 15 Executive Directors.	1. The number of Executive Directors of the Company (excluding Audit and Supervisory Committee members) shall be no more than six.
(Newly established)	2. The number of Executive Directors who are Audit and Supervisory Committee members of the Company ("Audit and Supervisory Committee members") shall be no more than five.
Article 20. (Election of Executive Directors)	Article 20. (Election of Executive Directors)
1. Executive Directors shall be elected by resolution of a general meeting of shareholders.	1. Executive Directors shall be appointed by a resolution of the general meeting of shareholders by distinguishing between Audit and Supervisory Committee members and other Executive Directors.
2. Resolutions on the election of an Executive Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meeting are present.	2. Resolutions on the election of an Executive Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meeting are present.
3. Resolutions for the election of Executive Directors shall not be conducted by cumulative voting.	3. Resolutions for the election of Executive Directors shall not be conducted by cumulative voting.
Article 21. (Term of Office of an Executive Director)	Article 21. (Term of Office of an Executive Director)
The term of office of an Executive Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Executive Director.	1. The term of office of an Executive Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Executive Director.
(Newly established)	2. Notwithstanding the preceding paragraph, the term of office of an Audit and Supervisory Committee member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Audit and Supervisory Committee member.
(Newly established)	3. The term of office of an Audit and Supervisory Committee member who is elected as the substitute for an Audit and Supervisory Committee member who retired from office shall continue until the time the term of office of the Audit and Supervisory Committee member who retired from office is to expire.

Current Articles of Incorporation	Proposed changes
(Newly established)	4. In accordance with Article 329, paragraph (3) of the Companies Act, the period during which the resolution for the appointment of the substitute Audit and Supervisory Committee member shall be until the start of the ordinary general meeting of shareholders for the last business year ending within two years after their election unless otherwise it is shortened by the relevant resolution.
Article 22. (Representative Director)	Article 22. (Representative Director and President)
1. The Company shall appoint its representative Director(s) by resolution of the Board of Directors.	1. The Company shall appoint its Representative Director from among Directors who are not Audit and Supervisory Committee members by resolution of the Board of Directors.
2. Representative Director(s) shall represent the Company and execute the Company's business.	2. Representative Director(s) shall represent the Company and execute the Company's business.
3. The Board of Directors shall appoint one Executive Director and President by its resolution.	3. The Board of Directors shall appoint one President and Executive Officer from among Corporate Officers (who are Executive Directors who are not Audit and Supervisory Committee members) by its resolution.
Article 23. (Convener and Chairmanship of the Board of Directors Meeting) Unless otherwise provided for by laws and regulations, the Executive Director and President shall convene the Board of Directors Meetings and chair those meetings. In cases where the Executive Director and President is prevented from so acting, another Executive Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene the Board of Directors Meetings and chair those meetings.	Article 23. (Convener and Chairmanship of the Board of Directors Meeting) Unless otherwise provided for by laws and regulations, the Executive Director who is the President and Corporate Officer shall convene the Board of Directors Meetings and chair those meetings. In cases where the Executive Director who is the President and Corporate Officer is prevented from so acting, another Executive Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene the Board of Directors Meetings and chair those meetings.
Article 24. (Notice of the Board of Directors Meeting)	Article 24. (Notice of the Board of Directors Meeting)
1. When convening the Board of Directors Meeting, a notice shall be dispatched to each Executive Director and each Corporate Auditor at least three days before the day of the meeting; provided, however, that period may be reduced in case of urgency.	1. When convening the Board of Directors Meeting, a notice shall be dispatched to each Executive Director at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgency.
2. With the consent of all Executive Directors and Corporate Auditors, the Board of Directors Meeting may be held without following the convening procedures.	2. With the consent of all Executive Directors, and the Board of Directors Meeting may be held without following the convening procedures.
Article 25. (Omitted)	Article 25. (Unchanged)
Article 26. (Omission of the Board of Directors Resolution) The Company shall deem that the matters to be resolved by the Board of Directors have been adopted by the Board of Directors Resolution in cases where all Executive Directors have consented to such resolution in writing or by electromagnetic record; provided, however, that this shall not apply if any Corporate Auditor objects to such resolution.	Article 26. (Omission of the Board of Directors Resolution) The Company shall deem that the matters to be resolved by the Board of Directors have been adopted by the Board of Directors Resolution in cases where all Executive Directors have consented to such resolution in writing or by electromagnetic record.

Current Articles of Incorporation	Proposed changes
(Newly established)	Article 27. (Delegation of Decision on Business Execution to Executive Directors) In accordance with the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may delegate all or part of the decision of important business execution (except for the matters listed in each item of paragraph (5) of the said Article) to the Executive Directors.
Article 27. (Minutes of the Board of Directors Meeting) 1. The summary of the progress of the agenda of the Board of Directors Meeting and the results thereof, as well as other matters provided for in applicable laws and regulations shall be entered or recorded in the minutes, and the Executive Directors and Corporate Auditors present at the meeting shall affix their names and seals thereto or sign electronically thereto. 2. Minutes of the Board of Directors Meeting shall be kept at the Company's head office for ten years.	Article 28. (Minutes of the Board of Directors Meeting) 1. The summary of the progress of the agenda of the Board of Directors Meeting and the results thereof, as well as other matters provided for in applicable laws and regulations, shall be entered or recorded in the minutes, and the Executive Directors present at the meeting shall affix their names and seals thereto or sign electronically thereto. 2. Minutes of the Board of Directors Meeting shall be kept at the Company's head office for ten years.
Article 28. (Omitted)	Article 29. (Unchanged)
Article 29. (Remuneration, etc. of Executive Directors) The remuneration, etc. to Executive Directors shall be determined by resolution at a general meeting of shareholders.	Article 30. (Remuneration, etc. of Executive Directors) The remuneration, etc. of Executive Directors shall be determined by resolution at a general meeting of shareholders by distinguishing between Audit and Supervisory Committee members and other Executive Directors.
Article 30. (Exemption of Executive Directors from Liability) 1. The Company may, by resolution of the Board of Directors, exempt an Executive Director (including a person who was formerly an Executive Director) from their liability under Article 423, paragraph (1) of the Companies Act up to the amount obtained by deducting the minimum liability amount provided for in applicable laws and regulations from the amount of liability to the extent that such Executive Director meets any of the requirements provided for in applicable laws and regulations. 2. The Company may enter into an agreement with a Non-executive Director to limit their liability under Article 423, paragraph (1) of the Companies Act to the extent that such Non-executive Director meets any of the requirements provided for in applicable laws and regulations; provided, however, that the maximum amount of the liability under such agreement shall be the minimum liability amount provided for in applicable laws and regulations.	Article 31. (Exemption of Executive Directors from Liability) 1. The Company may, by resolution of the Board of Directors, exempt an Executive Director (including a person who was formerly an Executive Director) from his/her liability under Article 423, paragraph (1) of the Companies Act up to the amount obtained by deducting the minimum liability amount provided for in applicable laws and regulations from the amount of liability to the extent that such Executive Director meets any of the requirements provided for in applicable laws and regulations. 2. The Company may enter into an agreement with an Executive Director (excluding an Executive Director who executes business activities) to limit their liability under Article 423, paragraph (1) of the Companies Act to the extent that such Non-executive Director meets any of the requirements provided for in applicable laws and regulations; provided, however, that the maximum amount of the liability under such agreement shall be the minimum liability amount provided for in applicable laws and regulations.

Current Articles of Incorporation	Proposed changes
Chapter V Corporate Officers	Chapter V Corporate Officers
Articles 31. to 32. (Omitted)	Articles 32. to 33. (Unchanged)
Chapter VI Corporate Auditors and Board of Corporate Auditors	Chapter VI Audit and Supervisory Committee
Article 33. (Appointment of Corporate Auditors and Establishment of the Board of Corporate Auditors)	Article 34. (Establishment of the Audit and Supervisory Committee)
The Company shall have Corporate Auditor(s) and the Board of Corporate Auditors.	The company shall have an Audit and Supervisory Committee.
Article 34. (Number of Corporate Auditors)	(Deleted)
The Company shall have not more than five Corporate Auditors.	
Article 35. (Election of Corporate Auditors)	(Deleted)
1. Corporate Auditors shall be elected by resolution of a general meeting of shareholders.	
2. Resolutions on the election of a Corporate Auditor shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meeting are present.	(Deleted)
Article 36. (Term of Office of a Corporate Auditor)	(Deleted)
1. The term of office of a Corporate Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Corporate Auditor.	
2. The term of office of a Corporate Auditor who is elected as the substitute for a Corporate Auditor who retired from office shall continue until the time the term of office of the Corporate Auditor who retired from office is to expire.	(Deleted)
Article 37. (Full-time Corporate Auditors)	Article 35. (Full-time Audit and Supervisory Committee Member)
The Board of Corporate Auditors shall appoint full-time Corporate Auditor(s) by its resolution.	The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee members from among the Audit and Supervisory Committee members.
Article 38. (Notice of the Board of Corporate Auditors Meeting)	Article 36. (Notice of Convocation of the Audit and Supervisory Committee Meeting)
1. When convening the Board of Corporate Auditors Meeting, a notice shall be dispatched to each Corporate Auditor at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.	1. When convening the Audit and Supervisory Committee Meeting, a notice shall be dispatched to each Audit and Supervisory Committee member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.
2. With the consent of all Corporate Auditors, the Board of Corporate Auditors Meeting may be held without following the convening procedures.	2. With the consent of all Audit and Supervisory Committee members, the Audit and Supervisory Committee Meeting may be held without following the convening procedures.

Current Articles of Incorporation	Proposed changes
(Newly established)	Article 37. (Method of Resolution of the Audit and Supervisory Committee) Resolutions of the Audit and Supervisory Committee shall be made by a majority of the votes of the Audit and Supervisory Committee members present at the meeting where a majority of the Audit and Supervisory Committee members are present.
(Newly established)	Article 38. (Minutes of the Audit and Supervisory Committee Meeting) A summary of the progress of the agenda of the Audit and Supervisory Committee Meeting and the results thereof, as well as other matters provided for in applicable laws and regulations shall be entered or recorded in the minutes, and the Audit and Supervisory Committee members present at the meeting shall affix their names and seals thereto or sign electronically thereto.
Article 39. (Rules of the Board of Corporate Auditors) Matters concerning the Board of Corporate Auditors shall be governed by the Rules of the Board of Corporate Auditors established by the Board of Corporate Auditors, in addition to applicable laws and regulations and these Articles of Incorporation.	Article 39. (Audit and Supervisory Committee Rules) Matters concerning the Audit and Supervisory Committee shall be governed by the Rules of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.
Article 40. (Remuneration, etc. of Corporate Auditors) The remuneration, etc. to Corporate Auditors shall be determined by resolution of a general meeting of shareholders.	(Deleted)
Article 41. (Exemption of Corporate Auditors from Liability) 1. The Company may, by resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was formerly a Corporate Auditor) from their liability under Article 423, paragraph (1) of the Companies Act up to the amount obtained by deducting the minimum liability amount provided for in applicable laws and regulations from the amount of liability to the extent that such Corporate Auditor meets any of the requirements provided for in applicable laws and regulations. 2. The Company may enter into an agreement with an outside Corporate Auditor to limit their liability under Article 423, paragraph (1) of the Companies Act to the extent that such outside Corporate Auditor meets any of the requirements provided for in applicable laws and regulations; provided, however, that the maximum amount of the liability under such agreement shall be the minimum liability amount provided for in applicable laws and regulations.	(Deleted)

Current Articles of Incorporation	Proposed changes
Chapter VII Financial Auditor	Chapter VII Financial Auditor
Article 42. (Omitted)	Article 40. (Unchanged)
Article 43. (Method of Election)	Article 41. (Election of Financial Auditor)
A Financial Auditor shall be elected by resolution of a general meeting of shareholders.	A Financial Auditor shall be elected by resolution of a general meeting of shareholders.
Article 44. (Term of Office)	Article 42. (Term of Office of Financial Auditor)
1. The term of office of a Financial Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Financial Auditor. 2. A Financial Auditor shall be deemed to have been reappointed at the annual general meeting of shareholders provided for in the preceding paragraph unless otherwise resolved at the annual general meeting of shareholders.	1. The term of office of a Financial Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Financial Auditor. 2. A Financial Auditor shall be deemed to have been reappointed at the annual general meeting of shareholders provided for in the preceding paragraph unless otherwise resolved at the annual general meeting of shareholders.
Article 45. (Remuneration, etc.)	Article 43. (Remuneration, etc. of Financial Auditor)
The remuneration, etc. to a Financial Auditor shall be determined by the representative Director with the consent of the Board of Corporate Auditors.	The remuneration, etc. to a Financial Auditor shall be determined by the representative Director with the consent of the Audit and Supervisory Committee.
Chapter VIII Accounts	Chapter VIII Accounts
Articles 46. to 49. (Omitted)	Articles 44. to 47. (Unchanged)
(Newly established)	Supplementary Provisions (Transitional Measures Concerning Exemption from Liability of Corporate Auditor) 1. The Company may, by resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was formerly a Corporate Auditor) from their liability for their acts before the conclusion of the 32nd ordinary General Meeting of Shareholders under Article 423, paragraph (1) of the Companies Act up to the amount obtained by deducting the minimum liability amount provided for in applicable laws and regulations from the amount of liability 2. The agreement to limit the liability of the acts of a Corporate Auditor (including a person who was formerly a Corporate Auditor) before the conclusion of the 32nd ordinary General Meeting of Shareholders under Article 423, paragraph (1) of the Companies Act shall still be governed by the provisions of Article 41, paragraph (2) of the Articles of Incorporation before the change by resolution of the said ordinary general meeting of shareholders.

Current Articles of Incorporation	Proposed changes
	(Transitional Measures for Electronic Disclosure, Etc.) 3. The deletion of Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) and the new establishment of Article 14 of the proposed changes (Measures, etc. for Providing Information in Electronic Format) shall come into effect on September 1, 2022 (the "Date of Enforcement"). 4. Notwithstanding the preceding paragraph, Article 14 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement. 5. The provisions of paragraphs (3) through (5) of these Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.

Proposal No. 3 Election of Three Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval and adoption of Proposal No. 2 "Partial Amendments to the Articles of Incorporation," the Company will make the transition to a company with an Audit and Supervisory Committee. Therefore, as the term of office of all four Executive Directors will expire at the conclusion of this general meeting, we would like to request the appointment of three Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee members).
This proposal, however, can only take effect after Proposal No. 2 "Partial Amendments to the Articles of Incorporation" takes effect.
In terms of the size of the Board of Directors and the election of candidates for Directors, the Representative Executive Director made proposals and the Board of Directors discussed and determined the candidates on the premise that the Board of Directors should be optimally staffed at this point in time and that candidates should have the necessary skills and experience to lead management and contribute to the Company's business development.

No.	Candidate name		Current position in the Company	Attendance at Board of Directors Meetings	Number of years in office as a Director
1	Jiro Hijikata	Re-election	Representative Director and President, Corporate Officer	20/20 times	14 years
2	Satoshi Mizokami	Re-election	Executive Director and Corporate Officer	20/20 times	16 years
3	Noriko Yao	Re-election Non-executive Independent	Non-executive Director	20/20 times	3 years

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Jiro Hijikata
(January 16, 1971)

Re-election

Attendance at Board of Directors Meetings
100% (20/20)</td><td>Oct. 1998
May 2001

May 2002
May 2004
Sept. 2004

June 2008

June 2008
May 2013

June 2016</td><td>Joined the Company
Representative Executive Director and Senior Managing Director
President
Retired as President
Joined Nippon Telegraph and Telephone East Corporation
Retired from Nippon Telegraph and Telephone East Corporation
Vice President of the Company
Representative Director and President (current position)
Corporate Officer (current position)</td><td>260,100</td></tr>
<tr><td colspan="4">Reasons for the election
Mr. Jiro Hijikata has been engaged in the management of the Company for many years and is familiar with the Company's business and management in general. He has also been engaged in corporate management as Executive Director of the Company for 14 years since June 2008, and has served as Representative Director and President since May 2013. As he is performing his duties appropriately, the Company continues to nominate him as a candidate for Executive Director.</td></tr>
<tr><td rowspan="2">2</td><td>Satoshi Mizokami
(December 22, 1964)

Re-election

Attendance at Board of Directors Meetings
100% (20/20)</td><td>July 1996
Apr. 2006
Jun. 2006
Jun. 2016</td><td>Joined the Company
Deputy Division Director of Sales Division
Executive Director (current position)
Corporate Officer (current position)
(In charge of Operations Department, Service Planning Office, Business Administration Department, Risk Management Office, and Human Resources Development Office)</td><td>84,000</td></tr>
<tr><td colspan="4">Reasons for the election
Mr. Satoshi Mizokami has been engaged in the management of the Company for many years and is familiar with the Company's business and management in general. As he has also been engaged in corporate management as Executive Director of the Company for 16 years since June 2006 and is performing his duties appropriately, the Company continues to nominate him as a candidate for Executive Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Noriko Yao (August 27, 1967) Re-election Non-executive Independent Attendance at Board of Directors Meetings 100% (20/20)	Apr. 1993	Started the training program of the Supreme Court Legal Training and Research Institute of Japan	-
		Apr. 1995	Registered as an attorney at law	
		Sept. 2001	Joined Paul, Hastings, Janofsky and Walker LLP	
		Oct. 2002	Admitted to the New York State Bar, USA	
		Oct. 2002	Joined Taiyo Law Office (currently, Paul Hastings LLP, Foreign Law Joint Enterprise)	
		Jan. 2008	Partner of TMI Associates (current position)	
		Oct. 2014	Outside Corporate Auditor of Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (current position)	
		Nov. 2015	Outside Director of Meiko Network Japan Co., Ltd. (current position)	
		June 2016	External Corporate Auditor of Sato Holdings Corporation (current position)	
		June 2019	Non-executive Director of the Company (current position)	
		June 2021	Outside Director of JGC Holdings Corporation (current position)	
	Reasons for the election and expected role We request the election of Ms. Noriko Yao as a Non-executive Director because she has a wealth of experience and insight as a lawyer, and the Company expects her to monitor the Company's management from an independent and objective perspective based on the entire corporate society, including laws and regulations, without being bound by the Company's logic, and it continues to nominate her as a candidate for Non-executive Director. At the conclusion of this general meeting, her tenure as Non-executive Director of the Company will have been three years.			

Notes:
1. There is no special interest between any of the candidates and the Company.
2. In order to ensure the independence of Non-executive Directors, the Company appointed independent Non-executive Directors in accordance with the requirements of the independence standards for outside officers stipulated by the Tokyo Stock Exchange.
   Ms. Noriko Yao satisfies the said requirements, and the Company has submitted notification to the Tokyo Stock Exchange that she has been designated as an independent officer.
3. The Company has entered into an agreement with Ms. Noriko Yao to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, and if she is re-elected, the Company plans to renew the agreement with her. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations as stipulated in Article 30, paragraph (2) (Article 31, paragraph (2) if Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved and passed) of the Company's Articles of Incorporation.
4. The Company has entered into a directors and officers liability insurance policy under which its Executive Directors are insured. Insurance premiums are fully covered by the Company. Claims for damages resulting from intentional acts or gross negligence are not covered by the said insurance policy. The Company plans to renew the insurance policy with the same contents at the next renewal.

Proposal No. 4 Election of Three Executive Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a company with an Audit and Supervisory Committee. Therefore, the Company proposes the election of three Executive Directors who are Audit and Supervisory Committee members. In addition, prior consent of the Board of Corporate Auditors has been obtained for this proposal.
This proposal, however, can only take effect after Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

No.	Candidate name		Current position in the Company	Attendance at Board of Directors Meetings	Number of years in office as a Director
1	Nozomu Yoshida	New election Non-executive Independent	Full-time Outside Corporate Auditor	20/20 times	11 years
2	Tetsuo Koga	New election Non-executive Independent	Non-executive Director	20/20 times	7 years
3	Kazuma Higuchi	New election Non-executive Independent	Outside Corporate Auditor	20/20 times	3 years

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Nozomu Yoshida
(December 1, 1956)

New election
Non-executive
Independent

Attendance at Board of Directors Meetings
100% (20/20)</td><td>Apr. 1980
July 1989
June 2010

June 2011</td><td>Joined Dentsu Inc.
Sent on loan to Dentsu Institute
Outside Director of Transcosmos Inc. (Audit and Supervisory Committee member) (current position)
Full-time Outside Corporate Auditor of the Company (current position)</td><td>-</td></tr>
<tr><td colspan="4">Reasons for the election and expected role
Mr. Nozomu Yoshida has extensive experience, achievements and insights in corporate management, etc. As he has been auditing the management of the Company from an objective standpoint as a full-time Corporate Auditor of the Company for 11 years since June 2011, the Company expects that he will continue to be able to provide appropriate guidance and conduct audits on the execution of duties of the Executive Directors of the Company, and it nominates him as a candidate for Non-executive Director who is an Audit and Supervisory Committee member.</td></tr>
<tr><td rowspan="2">2</td><td>Tetsuo Koga
(March 2, 1948)

New election
Non-executive
Independent

Attendance at Board of Directors Meetings
100% (20/20)</td><td>Apr. 1971

June 2005

June 2009
June 2009

Nov. 2013

June 2015

Mar. 2017</td><td>Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)
Senior Executive Vice President, Representative Executive Director of Nippon Telegraph and Telephone East Corporation
Retired from Nippon Telegraph and Telephone East Corporation
President of NTT Learning Systems Corporation
Outside Director of HITO-Communications, Inc. (current position)
Non-executive Director of the Company (current position)
Board member of Trend Micro Incorporated (current position)</td><td>-</td></tr>
<tr><td colspan="4">Reasons for the election and expected role
Mr. Tetsuo Koga uses his extensive experience as a corporate manager, and has broad insights cultivated through his career. As he has been proactively making a wide range of proposals for management strategy, investments, governance, etc. as a Non-executive Director of the Company for seven years since June 2015, the Company expects that he will continue to be able to provide appropriate guidance and conduct audits on the execution of duties of the Executive Directors of the Company, and it nominates him as a candidate for Non-executive Director who is an Audit and Supervisory Committee member.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Kazuma Higuchi
(December 9, 1976)

New election
Non-executive
Independent

Attendance at Board of Directors Meetings
100% (20/20)</td><td>Apr. 2001

Oct. 2003

Aug. 2007
Oct. 2007
Oct. 2008
June 2011

June 2019</td><td>Started the training program of the Supreme Court Legal Training and Research Institute of Japan
Registered as an attorney at law
Joined Ohara Law Office
Joined Masuda, Funai, Eifert & Mitchell, Ltd.
Registered as a lawyer in New York, USA
Retuned to Ohara Law Office
Representative lawyer of Kazuma Higuchi International Law Office (currently, Higuchi & Partners, LPC) (current position)
Outside Corporate Auditor of the Company (current position)</td><td>-</td></tr>
<tr><td colspan="4">Reasons for the election and expected role
Mr. Kazuma Higuchi has been involved in corporate management as Representative lawyer of Kazuma Higuchi International Law Office (currently, Higuchi & Partners, LPC) and has professional and abundant knowledge and experience as a lawyer. As he has been giving appropriate opinions about management of the Company making use of his professional insights as an Outside Corporate Auditor of the Company for three years since June 2019, the Company expects that he will continue to be able to provide appropriate guidance and conduct audits on the execution of duties of the Executive Directors of the Company, and it nominates him as a candidate for Non-executive Director who is an Audit and Supervisory Committee member.</td></tr>
</table>

Notes:
1. There is no special interest between any of the candidates and the Company.
2. In order to ensure the independence of Non-executive Directors, the Company appointed independent Non-executive Directors in accordance with the requirements of the independence standards for outside officers stipulated by the Tokyo Stock Exchange.
   Mr. Nozomu Yoshida, Mr. Tetsuo Koga and Mr. Kazuma Higuchi satisfy the said requirements, and the Company has submitted notification to the Tokyo Stock Exchange that they have been designated as independent officers.
3. The Company has entered into an agreement with Mr. Nozomu Yoshida, Mr. Tetsuo Koga and Mr. Kazuma Higuchi to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, and if they are elected, the Company plans to renew the agreement with them. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations as stipulated in Article 30, paragraph (2) (Article 31, paragraph (2) if Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved and passed) of the Company's Articles of Incorporation.
4. The Company has entered into a directors and officers liability insurance policy under which its Executive Directors are insured. Insurance premiums are fully covered by the Company. Claims for damages resulting from intentional acts or gross negligence are not covered by the said insurance policy. The Company plans to renew the insurance policy with the same contents at the next renewal.

<Reference> Composition of Executive Directors after This General Meeting of Shareholders

Viewpoint regarding skills of Executive Directors

1. The Board of Directors of the Company makes important business execution decisions and oversees the execution of duties by the Executive Directors. In order for the Board of Directors to properly fulfill its role, it is necessary for the Board of Directors as a whole to have the necessary skills based on the business content, business deployment, governance structure, etc. of the Company. The required skills change as the business environment changes.
2. In order to properly decide and supervise important business execution at the Company, we must first have a deep understanding of the business, that is, we must be familiar with the telecommunications business ("industry experience"). Also, "financial accounting" and "legal affairs" are required as generally required basic skills to engage in the stock business, which is a characteristic of the business of the Company. Furthermore, the importance of these skills has been increasing in recent years at a time when technological innovation is remarkable and deep knowledge of the construction and operation of communication infrastructure and communication technology ("technology") is required in business transformation. Also, various kinds of knowledge of "corporate management" based on an advanced viewpoint and a broad visual field is very important as it is necessary to identify trends in competitors and the world and make optimal judgments and decisions these days in an environment that we have never experienced before.
3. The matrix does not represent all the experience or skills that each person has. Up to three items, as areas where the Company expects each person to demonstrate their expertise based on their experience and knowledge, are marked with a circle.

Name	Position in the Company	Areas where the Company especially has high expectations (up to three)				
		Corporate management	Legal affairs	Financial accounting	Technology	Industry experience
Jiro Hijikata	President and Corporate Officer	○			○	○
Satoshi Mizokami	Senior Executive Director and Corporate Officer	○		○		○
Noriko Yao	Non-executive Director		○	○		
Nozomu Yoshida	Non-executive Director (Full-time Audit and Supervisory Committee member)	○		○		○
Tetsuo Koga	Non-executive Director (Audit and Supervisory Committee member)	○			○	○
Kazuma Higuchi	Non-executive Director (Audit and Supervisory Committee member)		○	○		

* At the Board of Directors meeting held on May 11, 2022, it was resolved to change the corporate officer system to appoint Corporate Officers as "President and Corporate Officer," "Senior Corporate Officer" and "Corporate Officer" as of June 28, 2022. The above shows the revised organization.

Proposal No. 5 Remuneration Setting for Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)

The current amount of remuneration for Executive Directors of the Company was resolved at the 8th Ordinary General Meeting of Shareholders held on May 27, 1998, to be within 500 million yen per year.
This time, subject to the approval and adoption of Proposal No. 2 "Partial Amendments to the Articles of Incorporation," the Company will make the transition to a company with an Audit and Supervisory Committee. Therefore, as a new amount of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee members) is set in association with the transition to a company with an Audit and Supervisory Committee, we would like to abolish the provisions regarding the current amount of remuneration for Executive Directors and set the amount of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee members) at not more than 200 million yen per year (of which, not more than 60 million yen per year for Non-executive Directors) in consideration of various circumstances such as the economic situation.
If this proposal is approved, we are going to change the relevant persons from "Executive Directors" to "Executive Directors (excluding Directors who are Audit and Supervisory Committee members)" according to the decision policies for the contents of remuneration, etc. for each individual Executive Director, which are described on page 40 of the business report, at the Board of Directors meeting after the conclusion of this general meeting to maintain consistency with what is approved.
The proposal takes into consideration the economic situation, the size of the Company, the number of Executive Directors, the level of other companies, etc. to determine the remuneration limit for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee members) within a reasonable range. Also, we have judged the contents of this proposal to be necessary and appropriate in order to specify the contents of remuneration, etc. for each individual Executive Director according to the relevant new policies as we are going to change the decision policies for the contents of remuneration for each individual Executive Director as described above.
The amount of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee members) does not include the salaries as employees who concurrently serve as directors.
If Proposal No. 2 "Partial Amendments to the Articles of Incorporation" and Proposal No. 3 "Election of Three Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)" are approved and passed as originally proposed, the number of Executive Directors (excluding Directors who are Audit and Supervisory Committee members) will be three (one of them will be a Non-executive Director).
This proposal, however, can only take effect after Proposal No. 2 "Partial Amendments to the Articles of Incorporation" takes effect.

Proposal No. 6 Remuneration Setting for Executive Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a company with an Audit and Supervisory Committee.
Therefore, in association with the transition to a company with an Audit and Supervisory Committee, we would like to set the amount of remuneration for Executive Directors who are Audit and Supervisory Committee members at not more than 50 million yen per year in consideration of the duties and responsibilities of the Executive Directors who are Audit and Supervisory Committee members.
This proposal takes into consideration the responsibilities of Executive Directors who are Audit and Supervisory Committee members and the level of remuneration for Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee members) to determine the remuneration limit for Executive Directors who are Audit and Supervisory Committee members within a reasonable range. We have judged its contents to be necessary and appropriate.
If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Three Executive Directors Who Are Audit and Supervisory Committee Members” are approved and passed as originally proposed, the number of Executive Directors who are Audit and Supervisory Committee members will be three.
This proposal, however, can only take effect after Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal No. 7 Determination of Remuneration to Grant Restricted Stock to Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members and Non-executive Directors)

This system has the same contents as "Determination of remuneration, etc. and contents related to granting restricted stock to Executive Directors (excluding Non-executive Directors)" approved in the 28th ordinary General Meeting of Shareholders. In association with the transition to a company with an Audit and Supervisory Committee, this proposal is submitted to this General Meeting of Shareholders again with Executive Directors (excluding Executive Directors, who are Audit and Supervisory Committee members, and Non-executive Directors) as the relevant Executive Directors.

[Details of this system]
The remuneration to be paid to the relevant Executive Director for the granting of restricted stock based on this proposal shall be monetary claims. Its total amount shall be not more than 50 million yen per year as an amount considered to be appropriate based on the above purpose. Also, the specific timing and allocation of payments to each Executive Director shall be decided by the Board of Directors.
If Proposal No. 2 "Partial Amendments to the Articles of Incorporation" and Proposal No. 3 "Election of Three Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)" are approved and passed as originally proposed, the number of Executive Directors (excluding Directors who are Audit and Supervisory Committee members) will be three (one of them will be a Non-executive Director).
Also, the relevant Executive Director shall be provided with all the monetary remuneration claims paid based on the resolution of the Board of Directors of the Company as contributed assets and shall be issued with or undergo disposition of the common stock of the Company. The total number of shares of the common stock of the Company to be issued or disposed of by this shall be not more than 100,000 per year. (However, if a stock split of the common stock of the Company (including free allotment of the common stock of the Company) or a reverse stock split is carried out, the relevant total number shall be adjusted within a reasonable range according to the split ratio or reverse stock split ratio, etc. after the relevant effective date. The amount to be paid per share shall be the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day before each resolution of the Board of Directors (the closing price of the most recent trading day prior to that if the transaction is not concluded on the said date). Also, upon issuing or disposing of common stock of the Company due to this, a restricted stock allotment agreement that includes the following contents ("this allotment agreement") shall be concluded between the Company and the relevant Executive Director. (The common stock of the Company that has been allocated according to this allocation agreement is hereinafter referred to as "this stock.")

(1) Transfer restriction period
The relevant Executive Directors must not transfer, set security interests or make any other disposition for this stock for the period of time predetermined by the Board of Directors of the Company ("Transfer Restriction Period") within the period of time for 30 years from the due date of the payment of this stock.

(2) Conditions for lifting transfer restrictions
The transfer restriction shall be lifted upon the expiration of this transfer restriction period, provided that the relevant Executive Director continues to be an Executive Director, corporate auditor, corporate officer or employee of the Company or a subsidiary of the Company. However, if they retire from any of the above-mentioned positions due to death, expiration of their term of office or retirement or if the Board of Directors of the Company finds that there are other legitimate reasons, the number of shares of this stock, for which the transfer restriction is to be lifted, and the timing for lifting the transfer restriction shall be reasonably adjusted as necessary.

(3) Reason for acquisition without consideration
1) If the relevant Executive Director retires from any of the positions of Executive Director, Corporate Auditor, Corporate Officer or employee of the Company or a subsidiary of the Company by the expiration date of this transfer restriction period, the Company shall acquire all of this stock free of charge unless the Board of Directors of the Company finds that there are legitimate reasons such as death, expiration of term or retirement.
2) Other reasons for acquisition without consideration shall be governed by this allocation agreement based on a resolution of the Board of Directors of the Company.

(4) Handling in reorganization, etc.

Notwithstanding the provisions of (1) above, if the matters related to a merger agreement in which the Company is to be absorbed, a share exchange agreement, in which the Company becomes a wholly owned subsidiary, or share transfer plans or other organizational restructuring, etc. are approved in a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company in case that approval of the Company's General Meeting of Shareholders is not required for the reorganization, etc.), the transfer restriction will be lifted prior to the effective date for organizational restructuring, etc. for the number of shares of this stock, which is reasonably determined based on the period from the start of the transfer restriction period to the relevant date of approval, by a resolution of the Board of Directors. Also, in the case prescribed above, the Company shall acquire this stock, whose transfer restriction has not been lifted as of the time immediately after the transfer restriction is lifted, naturally free of charge.

(5) Other matters

Other matters regarding this allocation agreement shall be determined by the Board of Directors of the Company.

[Reason why the granting of restricted stock is appropriate]

Restricted stock is to be granted to Executive Directors for the purpose of providing incentives to further share value with shareholders and have the relevant Executive Directors sustainably improve the corporate value.
Its dilution rate is insignificant as the amount evaluated at the market price as of the date of resolution of the Board of Directors regarding the allocation of the value of this restricted stock shall be within the upper limit of the annual amount and the percentage of this restricted stock in the total number of the issued stock (after deducting treasury stock) is 0.4%. (The percentage in the total number of issued stock for when the maximum number of shares of restricted stock is issued over 10 years is 3.6%.)
In addition, if this proposal is approved, we are going to make changes as described in Proposal No. 5 "Remuneration Setting for Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)" according to the decision policies for the contents of remuneration, etc. for each individual Executive Director, which are described on page 40 of the business report, at the Board of Directors meeting after the conclusion of this general meeting to maintain consistency with what is approved. We have judged this proposal to be necessary and appropriate in order to specify the contents of remuneration for each individual Executive Director according to the relevant new policies.

(Reference)

On the condition that this proposal is approved as originally proposed, we plan to introduce the same restricted stock-based compensation system to our corporate officers.