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Securities Code: 9310

June 8, 2023

To our shareholders

Hitoshi Ando
President and Representative Director
Japan Transcity Corporation
Kasumi 2-1-1, Yokkaichi, Mie, Japan

Notice of Convocation of the 109th Ordinary General Meeting of Shareholders

We are pleased to announce the 109th Ordinary General Meeting of Shareholders of Japan Transcity Corporation (the “Company”) will be held as set forth below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format will be taken) in electronic format, and has posted the information on the Company’s website. Please access the following website to view the information.

The Company’s website: <https://www.trancy.co.jp> (in Japanese)

(From the above website, select “Investor Relations,” and then “General Meeting of Shareholders.”)

In addition to the Company’s website, the items subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website.

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Japan Transcity” in “Issue name (company name)” or the Company’s securities code “9310” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Instead of attending the meeting in person, you may exercise your voting rights in writing on via the internet, etc. After reviewing the Reference Documents for the General Meeting of Shareholders as set forth below, please exercise your voting rights by no later than 5:15 p.m. on Wednesday, June 28, 2023 (Japan Standard Time).

1. Date and Time: Thursday, June 29, 2023 at 10:00 a.m. (Japan Standard Time)

2. Venue: Large Conference Hall, 2F, Yokkaichi Port Building
Kasumi 2-1-1, Yokkaichi, Mie, Japan

3. Purpose of Meeting:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 109th Fiscal Year (from April 1, 2022 to March 31, 2023), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 109th Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- | | |
|-------------------|--|
| Proposal 1 | Disposition of retained earnings |
| Proposal 2 | Election of seven Directors |
| Proposal 3 | Election of one Audit & Supervisory Board Member |

4. Matters to be Decided at the Convocation (Information on Exercising Voting Rights)

Please refer to “the information on exercising voting rights” on the following page.

- When attending the meeting, we request that you submit the Voting Rights Exercise Form at the conference hall’s reception desk.
- If revisions to the items subject to measures for electronic provision become necessary, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s website and the TSE website.
- In accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following items are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.
 - “Consolidated Statement of Changes in Stockholders’ Equity” in the Consolidated Financial Statements and “Notes to Consolidated Financial Statements”
 - “Non-Consolidated Statement of Changes in Stockholders’ Equity” in the Non-Consolidated Financial Statements and “Notes to Non-Consolidated Financial Statements”

Reference Documents for the General Meeting of Shareholders

Proposals and reference matters

Proposal 1 Disposition of retained earnings

The Company regards stable dividends as fundamental, and while preparing for future changes in the management environment and reinforcing the Company's financial structure, the Company intends to implement dividends based on a long-term, comprehensive perspective.

The Company hereby proposes the year-end dividend for the fiscal year under review as follows based on this approach and the Company's desire to express its appreciation for the ongoing support of its shareholders.

Year-end dividends

- (1) Type of dividend property:
Cash
- (2) Matters related to the distribution of dividends to shareholders and the total dividend amount thereof:
¥6 per share of the Company's common stock
Total amount: ¥385,468,890
Together with the interim dividend of ¥5.50 per share, the total annual dividend for the fiscal year under review becomes ¥11.50 per share.
- (3) Effective date of dividend from retained earnings:
June 30, 2023

Proposal 2 Election of seven Directors

The terms of office of all seven Directors will expire at the conclusion of this General Meeting of Shareholders; therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned	
1	Hitoshi Ando (December 7, 1958)	Apr. 1981 June 2013 June 2017 June 2019	Joined the Company Director Managing Executive Officer President and Representative Director, Executive Officer, Chief of Sales Headquarters, Chief of Administration Headquarters, and Chief of Overseas Headquarters	124,987 shares
		June 2021	President and Representative Director, Executive Officer, Chief of Sales Headquarters, Chief of Administration Headquarters, and Chief of International Headquarters (current position)	
<p>[Reasons for nomination as Director]</p> <p>Hitoshi Ando has abundant experience cultivated in the administration and sales divisions. He has taken on the management of the Company group (the “Group”), having demonstrated potent leadership ability since his appointment as President and Director and facilitated policies according to the medium-term management plan. Given his insight, experience, and performance as a manager, the Company has determined that he is able to appropriately participate in the decision making and supervision of the Company’s management as a whole, and proposes his election as a Director.</p>				
2	Toyohisa Ito (August 15, 1958)	Apr. 1981 June 2007 June 2012 June 2016	Joined the Company General Manager of the General Affairs Dept. Audit & Supervisory Board Member (full-time) Advisor, and General Manager of the Secretarial Dept.	105,484 shares
		June 2017 June 2019 June 2021	Executive Officer, and General Manager of the General Affairs Dept. Director, Managing Executive Officer, Vice Chief of Administration Headquarters, and Vice Chief of Overseas Headquarters Director, Senior Managing Executive Officer, Vice Chief of Administration Headquarters (current position)	
<p>[Reasons for nomination as Director]</p> <p>Toyohisa Ito has experience serving as an Audit & Supervisory Board Member and possesses abundant experience and deep insight into company management. Furthermore, he has a record of striving to enhance the corporate governance system. The Company has determined that he is able to further contribute to ensuring transparency in the corporate management, and proposes his election as a Director.</p>				

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
3	Nagahisa Kobayashi (November 8, 1943)	Mar. 1966 Joined the Company June 1995 Director June 1999 Executive Director June 2001 Representative Director, and Senior Executive Director June 2003 President and Representative Director June 2009 President and Representative Director, and Chief of Sales Headquarters June 2011 Chairman and Representative Director June 2019 Director & Executive Advisor June 2021 Director (current position) <Significant concurrent positions outside the Company> Outside Director of The Hyakugo Bank, Ltd.	443,463 shares
		[Reasons for nomination as Director] Nagahisa Kobayashi has experience as President and Chairman, and possesses abundant experience and broad insight as a manager. He is also knowledgeable not only about the industry but also other business communities. The Company has determined that he is able to sufficiently fulfill his duties of appropriate supervision of the Company's management as a whole while contributing to the sustained growth of the corporate value of the Group. Based on this, the Company proposes his election as a Director.	
4	Ken Ogawa (July 29, 1948)	Mar. 1971 Joined the Company June 2005 Director June 2007 Executive Director June 2011 President and Representative Director, Chief of Sales Headquarters, and Chief of Administration Headquarters June 2017 President and Representative Director, Executive Officer, Chief of Sales Headquarters, and Chief of Administration Headquarters Apr. 2018 President and Representative Director, Executive Officer, Chief of Sales Headquarters, Chief of Administration Headquarters, and Chief of Overseas Headquarters June 2019 Chairman and Representative Director (current position) <Significant concurrent positions outside the Company> Chairman of the Yokkaichi Chamber of Commerce and Industry	233,041 shares
		[Reasons for nomination as Director] Ken Ogawa has a record of leading management, having served as President and Chairman, and possesses abundant experience and broad insight as a manager. Furthermore, he fulfills his duties as chair of the Board of Directors, and steers the overall management of the Group. Given his insight, experience, and performance as a manager, the Company has determined that he is able to sufficiently fulfill his duties of appropriate supervision of the Company's management as a whole, and proposes his election as a Director.	

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
5	Nagayasu Toyoda (June 21, 1950)	<p>Dec. 1978 Assistant of Mie University Hospital</p> <p>Dec. 1991 Professor of Faculty of Medicine, Mie University</p> <p>Feb. 2002 Assistant to the President of Mie University</p> <p>Apr. 2004 President of Mie University</p> <p>Apr. 2009 Vice President of Suzuka University of Medical Science</p> <p>Apr. 2010 President of Center for National University Finance and Management (CUFM)</p> <p>Apr. 2013 President of Suzuka University of Medical Science (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p><Significant concurrent positions outside the Company> President of Suzuka University of Medical Science</p>	8,263 shares
<p>[Reasons for the nomination as outside Director and outline of expected roles]</p> <p>Nagayasu Toyoda has never been directly involved in the management of a company; however, he has experience as a physician and many years as a university president, and possesses abundant experience and broad insight into medicine and human resource training. The Company has determined that he can be expected to supervise and give advice to Directors on the execution of their duties, especially from an expert perspective on the injury and disease prevention and public health based on his experience and insight. Therefore, the Company proposes his election as an outside Director. In addition, if he is elected, he will serve as chair of the Nomination Committee and lead the supervisory function in the candidate selection process for the Company's officers, and also serve as a member of the Compensation Committee and be involved in decisions on the Company's officers remuneration, etc., both from an objective and neutral standpoint.</p>			
6	Hikoshi Takeuchi (February 15, 1955)	<p>Apr. 1977 Joined Yokkaichi City government office</p> <p>Apr. 2007 General Manager of Corporate Planning Dept., Yokkaichi City government office</p> <p>Apr. 2009 General Manager of Financial Management Dept., Yokkaichi City government office</p> <p>Oct. 2010 Deputy Mayor of Yokkaichi City</p> <p>Apr. 2015 Principal of Social Welfare Corporation Kawashima Fukushi-kai Nishiura Nursery School</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>Apr. 2022 Secretary General of Social Welfare Corporation Kawashima Fukushi-kai Nishiura Nursery School (current position)</p> <p><Significant concurrent positions outside the Company> Secretary General of Social Welfare Corporation Kawashima Fukushi-kai Nishiura Nursery School</p>	4,890 shares
<p>[Reasons for the nomination as outside Director and outline of expected roles]</p> <p>Hikoshi Takeuchi has never been directly involved in the management of a company; however, he has a history of prominent positions in Yokkaichi City, such as serving as the Deputy Mayor, and has abundant experience and broad insight in the field of public administration. The Company has determined that he can be expected to supervise and give advice to Directors on the execution of their duties, especially from an expert perspective on organizational management and human resource utilization based on his experience and insight. Therefore, the Company proposes him election as an outside Director. In addition, if he is elected, he will serve as chair of the Compensation Committee and lead the supervisory function in the decisions on the Company's officers remuneration, etc., and also serve as a member of the Nomination Committee and be involved in the selection of candidates for the Company's officers, both from an objective and neutral standpoint.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
7	Ayako Deguchi (April 21, 1947)	<p>Mar. 1977 Graduated from Faculty of Law, Kindai University</p> <p>June 2003 Graduated from Ohio University Graduate College</p> <p>Aug. 2004 Assistant Professor of Instruction in Japanese, Linguistics Department, Ohio University</p> <p>May 2021 Resigned from Assistant Professor of Instruction in Japanese, Linguistics Department, Ohio University</p> <p>June 2021 Outside Director of the Company (current position)</p>	3,545 shares
<p>[Reasons for the nomination as outside Director and outline of expected roles]</p> <p>Ayako Deguchi has never been directly involved in the management of a company; however, she has a wealth of international experience as a university instructor in the United States for many years, and also has broad insight in human resource training. The Company has determined that she can be expected to supervise and give advice to Directors on the execution of their duties, especially from an expert perspective on the training of human resources that can work globally and the promotion of international business development based on her experience and insight. Therefore, the Company proposes her election as an outside Director. In addition, if she is elected, she will be involved as a member of the <u>Nominating Committee and Remuneration Committee from an objective and neutral standpoint.</u></p>			

- Notes:
1. There are no special conflicts of interest between any of the candidates and the Company.
 2. Nagayasu Toyoda, Hikoshi Takeuchi and Ayako Deguchi are candidates for outside Director. Moreover, the Company has notified the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. of the designation of Nagayasu Toyoda, Hikoshi Takeuchi, and Ayako Deguchi as independent officers stipulated by the aforementioned exchanges.
 3. The Company has entered into limited liability agreements with Nagayasu Toyoda, Hikoshi Takeuchi, and Ayako Deguchi as stipulated by Article 427, Paragraph 1 of the Companies Act. The limit of the liabilities in these agreements is the amount stipulated by law, and the Company intends to renew these agreements if the reelection of the three candidates is approved.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The policy covers losses and court costs incurred due to acts (including failure to act) by the insured based on their position, including Directors of the Company. If the candidates assume office as Director, they will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same terms when it is renewed. Moreover, the full amount of the insurance premium for the policy will be borne by the Company.
 5. Nagayasu Toyoda, Hikoshi Takeuchi, and Ayako Deguchi currently serve as outside Directors of the Company, and the tenure of Nagayasu Toyoda and Hikoshi Takeuchi will have been eight years at the conclusion of this General Meeting of Shareholders. The tenure of Ayako Deguchi will have been two years at the conclusion of this General Meeting of Shareholders.

Proposal 3**Election of one Audit & Supervisory Board Member**

As Audit & Supervisory Board Member Hiromitsu Funabashi passed away on March 24, 2022, the number of Audit & Supervisory Board Members decreased by one to four. Accordingly, the Company proposes electing one Audit & Supervisory Board Member in order to secure the previous audit system.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
* Ryuichi Yasuoka (December, 2, 1966)	Apr. 1990 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) May 2013 General Manager of Setagaya Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) May 2015 Deputy General Manager of Corporate Banking Department (Nagoya), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) May 2017 General Manager of Kyobashi Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) May 2019 Retired from MUFG Bank, Ltd. June 2019 Deputy President of Mitsubishi UFJ Capital Co., Ltd. (current position) (scheduled to retire in June 2023)	0 shares
[Reasons for nomination as outside Audit & Supervisory Board Member] Ryuichi Yasuoka possesses abundant experience and broad insight, including many years of working in finance and accounting along with direct involvement in corporate management. The Company has determined that he will appropriately fulfill his duties as outside Audit & Supervisory Board Member, and proposes his election as an outside Audit & Supervisory Board Member.		

- Notes:
1. There are no special conflicts of interest between the candidate and the Company.
 2. Asterisks (*) denote a new candidate for election as Audit & Supervisory Board Member.
 3. Ryuichi Yasuoka is a candidate for outside Audit & Supervisory Board Member.
Moreover, Ryuichi Yasuoka satisfies the conditions for independent officer stipulated by the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc., and the Company intends to notify the exchanges of his designation as independent officer.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The policy covers losses and court costs incurred due to acts (including failure to act) by the insured based on their position, including Audit & Supervisory Board Members of the Company. If Ryuichi Yasuoka is elected as an Audit & Supervisory Board Member, he will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same terms when it is renewed. Moreover, the full amount of the insurance premium for the policy will be borne by the Company.

<Reference> Skill Matrix

The following table shows the composition of Board of Directors if Proposal 2 and Proposal 3 are approved and adopted as originally proposed at this General Meeting of Shareholders, and the skills possessed by each Director and Audit & Supervisory Board Member.

Name		Management and Strategy	Sales and Marketing	Finance and Accounting	Legal, Risks and Facilities	Personnel, Labor affairs, and Human resources development	Global	IT and Digital	Sustainability
Director	Hitoshi Ando	○	○					○	
	Toyohisa Ito			○	○				○
	Nagahisa Kobayashi	○	○				○		
	Ken Ogawa	○	○			○			
	Nagayasu Toyoda	○							○
	Hikoshi Takeuchi			○					○
	Ayako Deguchi					○	○		
Audit & Supervisory Board Member	Hisaya Ito			○			○		○
	Ryuichi Yasuoka	○	○	○					
	Akio Nagata			○	○				
	Tadashi Aburaya			○					○
	Itaru Matsumura				○	○			

* Of the skills possessed by each person, two to three (maximum of three) particularly strong skills are presented.