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Securities identification code: 9436  
May 31, 2021

To our shareholders:

Hideo Yuasa  
Representative Director and President

**Okinawa Cellular Telephone Company**  
1-2-1 Matsuyama, Naha City, Okinawa, Japan

## **NOTICE OF THE 30TH ANNUAL GENERAL SHAREHOLDERS' MEETING**

We announce that the 30th Annual General Shareholders' Meeting of Okinawa Cellular Telephone Company (the "Company") is to be held as described below. In order to prevent the spread of the novel coronavirus disease (COVID-19), you are asked to consider refraining from attending the General Shareholders' Meeting in person and, instead, to exercise your voting rights beforehand in writing or via the Internet whenever possible.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. To do so, please review the Reference Documents for the General Shareholders' Meeting and then exercise your voting rights as indicated in "Guidelines for Exercising Voting Rights" below no later than 5:30 p.m., Wednesday, June 16, 2021 (Japan Standard Time).

### **Notice Concerning the Way the General Shareholders' Meeting is Run**

- For shareholders attending this General Shareholders' Meeting in person, you are requested to take note of your own health condition, and take measures to protect yourself from infection, such as wearing a face mask.
- Please note that the number of seats in the venue will be limited as we will space them apart for the safety of our shareholders. You may therefore be unable to enter if the venue fills up.
- Information on the way the meeting is run will be posted on the website below.

[https://www.au.com/okinawa\\_cellular/ir/status/ir\\_stock\\_meeting/](https://www.au.com/okinawa_cellular/ir/status/ir_stock_meeting/)

\* Please note that no gifts will be offered for the shareholders attending the meeting. Thank you for your understanding.

**1. Date and Time:** Thursday, June 17, 2021, at 10:00 a.m. (Japan Standard Time)

\* Reception is scheduled to open at 9:00 am

**2. Venue:** 2F Conference Room, Okinawa Cellular Building,  
1-2-1 Matsuyama, Naha City, Okinawa, Japan

**3. Purposes**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 30th Term (from April 1, 2020, to March 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 30th Term (from April 1, 2020, to March 31, 2021)

**Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of nine (9) Directors
- Proposal 3:** Payment of bonuses to Directors

**- Resolutions Concerning the Convocation (Japanese Version Only)**

Please refer to the “Guidelines for Exercising Voting Rights” on page 3.

**- Matters Concerning Reference Documents for the General Shareholders’ Meeting and Documents Accompanying this Convocation Notice (Japanese Version Only)**

- (1) The necessary referential materials for this Convocation Notice, Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Audit Report, are as stated in the documents accompanying this Convocation Notice of the General Shareholders’ Meeting.

Please note, however, that the following items are posted on the Company’s website at ([https://www.au.com/okinawa\\_cellular/english/ir/stock/meeting/](https://www.au.com/okinawa_cellular/english/ir/stock/meeting/)) in accordance with laws and regulations and the provisions of Article 16 of the Company’s Articles of Incorporation. Therefore, these items are not included in the documents accompanying this Convocation Notice of the General Shareholders’ Meeting.

- (i) Business Report: “6. Organization to Ensure Appropriate Operations” and “7. Summary of the Operational Status of Organization to Ensure Appropriate Operations”

- (ii) Notes to the Consolidated Financial Statements

- (iii) Notes to the Non-Consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which have been audited by the Audit & Supervisory Board Members and the Accounting Auditor, comprise not only the referential materials included in the documents accompanying this Convocation Notice of the General Shareholders’ Meeting but also the Business Report and Notes to the Consolidated and Non-Consolidated Financial Statements posted on the Company’s website.

- (2) In case of changes to the Reference Documents for the General Shareholders’ Meeting, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements, such changes will be posted on Investor Relations section on the Company’s website.

[Investor Relations] [https://www.au.com/okinawa\\_cellular/english/ir/](https://www.au.com/okinawa_cellular/english/ir/)

## Guidelines for Exercising Voting Rights

The right to vote at the General Shareholders' Meeting is an important right of all shareholders.

We would like to ask you to exercise your voting rights upon reviewing the Reference Documents for the General Shareholders' Meeting shown below.

You can exercise your voting rights in one of the following three ways.

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To exercise voting rights in person at the General Shareholders' Meeting	Please indicate your approval or disapproval of the proposals on the enclosed voting form and submit it to the venue reception of the General Shareholders' Meeting to be held at 10:00 a.m., Thursday, June 17, 2021 (reception starts at 9:00 a.m. on the same day).
To exercise voting rights in writing (by mail)	Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:30 p.m., Wednesday, June 16, 2021 (Japan Standard Time).
To exercise voting rights via the internet	Please follow the instructions on the next page (Japanese version only) and enter your approval or disapproval of the proposals no later than 5:30 p.m., Wednesday, June 16, 2021 (Japan Standard Time).

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## Reference Documents for the General Shareholders' Meeting

### Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows:

#### 1. Matters related to year-end dividends

The Company regards the return of profits to its shareholders as a key management priority. The Company adopts the basic policy of ensuring the stable and continuous payment of dividends while maintaining financial soundness.

The Company plans to pay a dividend in consideration of the business results for the current fiscal term under review and the future business environment, and in commemoration of the 30th anniversary of the Company's founding on June 1 this year and to express gratitude to its shareholders for their constant support. Therefore, the Company plans to pay a regular year-end dividend of 80 yen per share and a commemorative dividend of 5 yen per share, making for a total of 85 yen per share (an annual dividend of 162 yen per share; an increase of 17 yen compared with the previous fiscal year).

##### (1) Type of dividend property

Cash

##### (2) Allocation of dividend property and total amount thereof

85 yen (regular dividend of 80 yen and the commemorative dividend of 5 yen) per common share of the Company

Total amount of dividends: 2,286,358,900 yen

##### (3) Effective date of distribution of dividends of surplus

June 18, 2021

#### 2. Matters related to other appropriation of surplus

In order to bolster its business foundation with a view to business development aimed at improving future business results, the Company proposes the following changes to its internal reserves.

##### (1) Item of surplus to be increased and amount of increase thereof

General reserve: 1,800,000,000 yen

##### (2) Item of surplus to be decreased and amount of decrease thereof

Retained earnings brought forward: 1,800,000,000 yen

**Proposal 2:** Election of nine (9) Directors

The tenure of all nine (9) Directors will expire at the close of this General Shareholders' Meeting. Therefore, the Company proposes that nine (9) Directors be elected.

The candidates for Directors were determined by the Board of Directors based on the deliberation and report of the Nomination and Compensation Committee, the majority of whose members are independent Outside Directors.

The candidates for Directors are as follows:

No.	Name		Outside Director	Independent Director	Position and responsibilities in the Company
1	Takashi Suga	[Reelection]			Representative Director and Vice President, General Manager of Sales Division and Project Promotion Department
2	Seiji Yamamori	[Reelection]			Managing Director and General Manager of Engineering Division and Smart Work Promotion Department
3	Takeyuki Toguchi	[Reelection]			Director and General Manager of Corporate Management Division
4	Kunio Oroku	[Reelection]	○	○	Director, Chairman of the Nomination and Compensation Committee
5	Hikaru Aharen	[Reelection]	○	○	Director, Member of the Nomination and Compensation Committee
6	Hajime Oshiro	[Reelection]	○	○	Director, Member of the Nomination and Compensation Committee
7	Takashi Tanaka	[Reelection]			Director
8	Takashi Shoji	[Reelection]			Director
9	Hiroki Kuniyoshi	[New election]			Executive Officer, Deputy General Manager of Sales Division, in charge of Consumer Business Department, Direct Sales Department and Customer Service Department, and General Manager of Business Enhancement Department

- Notes:
1. The table above describes the status of each candidate as of the date of posting.
  2. A Nomination and Compensation Committee was established on July 26, 2019.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takashi Suga (January 22, 1958)  [Reelection]	Jan. 1991      Joined IDO Corporation (now KDDI CORPORATION) Apr. 2016      Executive Officer, and General Manager of Consumer Sales Division and Consumer Marketing Division of KDDI CORPORATION Apr. 2018      Executive Vice President of UQ Communications Inc. June 2018      Executive Vice President and Representative Director of UQ Communications Inc. June 2019      President and Representative Director of UQ Communications Inc. Apr. 2020      Special Advisor to the Company June 2020      Representative Director and Vice President, General Manager of Sales Division and Project Promotion Department of the Company (present position)	800
Reason for nominating the candidate for Director Takashi Suga has a wealth of experience and insight in the sales division, as well as a wide range of insights regarding corporate management from a viewpoint as the Representative Director and Vice President. The Company wishes to leverage this experience and insight in further enhancing the corporate value of the Company and the Group. Therefore, the Company has again nominated him for the position of Director.			
2	Seiji Yamamori (February 1, 1962)  [Reelection]	Apr. 2012      Administrative Officer and General Manager of Engineering Division of KDDI CORPORATION Apr. 2014      Administrative Officer and Associate General Manager of Technical Planning Division of KDDI CORPORATION Apr. 2017      Managing Executive Officer and General Manager of Engineering Division of the Company June 2017      Managing Director and General Manager of Engineering Division of the Company Oct. 2017      Managing Director and General Manager of Engineering Division and Business Development Department of the Company June 2018      Director of Okinawa Telecommunication Network Co., Inc. (present position) Mar. 2021      Managing Director and General Manager of Engineering Division and Smart Work Promotion Department of the Company (present position)	300
Reason for nominating the candidate for Director Seiji Yamamori has abundant experience in all areas of technology, including the construction and operation of networks, which is the foundation of the communications business, as well as in the careful implementation of various other operations related to technology. His knowledge is crucial for the secure management and sophistication of the communications business. Therefore, the Company has again nominated him for the position of Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Takeyuki Toguchi (August 23, 1964)  [Reelection]	July 1991	Joined the Company	3,200
		July 2015	Executive Officer and General Manager of Human Resources Department of the Company	
		Apr. 2016	Managing Executive Officer of Okinawa Telecommunication Network Co., Inc.	
		June 2016	Managing Director of Okinawa Telecommunication Network Co., Inc.	
		Apr. 2017	Managing Director and General Manager of General Administration Department of Okinawa Telecommunication Network Co., Inc.	
		Oct. 2018	Executive Officer and General Manager of General Administration Department of the Company	
		June 2020	Director and General Manager of Corporate Management Division and General Administration Department of the Company	
		Apr. 2021	Director and General Manager of Corporate Management Division of the Company (present position)	
	Reason for nominating the candidate for Director Takeyuki Toguchi is engaged in the business management department of the Company and Group companies, and has a track record of promoting the widespread understanding of the management philosophy, promoting diversity and improving compliance. The Company wishes to leverage this abundant experience and broad insight in decision-making about the Company's business activities. Therefore, the Company has again nominated him for the position of Director.			
4	Kunio Oroku (September 20, 1935)  [Reelection]  Independent Director  Outside Director	May 1982	President of Ryukyu Broadcasting Corporation	300
		June 1991	Director of the Company (present position)	
		June 1997	Chairman of Ryukyu Broadcasting Corporation	
		June 1999	Outside Director of The Okinawa Electric Power Company	
		June 2011	Representative Director and Senior Advisor of Ryukyu Broadcasting Corporation	
		June 2017	Director and Senior Advisor of Ryukyu Broadcasting Corporation	
	June 2020	Senior Advisor of Ryukyu Broadcasting Corporation (present position)		
Reason for nominating the candidate for Director and a summary of expected roles Kunio Oroku has abundant experience and broad insight stemming from his roles as managers in Okinawa-based companies. The Company wishes to leverage this experience and knowledge in the supervision of the Company's business activities and in its decision-making. Therefore, the Company expects that he will leverage his experience and insight in decision-making about the Company's business activities and contribute to the sustainable growth of the Company as an Outside Director. If the election of Kunio Oroku is approved, the Company also expects him to serve as the Chairman of the Nomination and Compensation Committee to be involved in the selection of candidates for the Company's Directors, decisions on remuneration for Directors and other matters from an objective and neutral standpoint. Based on the reasons above, the Company judges that he is capable of appropriately performing his duties as an Outside Director and has again nominated him for the position of Outside Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
5	Hikaru Aharen (August 26, 1964)  [Reelection]  Independent Director  Outside Director	Apr. 1994	Certified as an attorney in the Okinawa Bar Association	200
		Mar. 2000	Director of the Hikari Law Office (current Hikari Law Office, LPC) (present position)	
		June 2011	Outside Audit & Supervisory Board Member of The Okinawa Electric Power Company (present position)	
		Apr. 2015	Chairman of the Okinawa Bar Association	
		Apr. 2015	Chairman of the Naha City Equity Commission (present position)	
		July 2017	Member of the Okinawa Prefectural Public Safety Commission (present position)	
		Dec. 2017	Chairman of the Okinawa Prefectural Public Safety Commission	
		June 2019	Director of the Company (present position)	
Reason for nominating the candidate for Director and a summary of expected roles Hikaru Aharen has abundant experience and considerable insight as an attorney, along with a thorough knowledge of corporate law. He leverages his experience and knowledge in the enhancement of the Company's corporate governance, supervision of the company's business activities and in its decision-making. He has never been involved in the management of a company except as an Outside Director of the Company. However, the Company judges that he is capable of contributing to the sustainable enhancement of the Company's corporate value by providing advice on the management of the Company and appropriately supervising the execution of business based on his expertise and considerable insight. If the election of Hikaru Aharen is approved, the Company also expects him to serve as a member of the Nomination and Compensation Committee to be involved in the selection of candidates for the Company's Directors, decisions on remuneration for Directors and other matters from an objective and neutral standpoint. Based on the reasons above, the Company judges that he is capable of appropriately performing his duties as an Outside Director and has again nominated him for the position of Outside Director.				
6	Hajime Oshiro (June 23, 1951)  [Reelection]  Independent Director  Outside Director	Apr. 1994	Professor of the Faculty of Law and Letters of University of the Ryukyus	0
		Apr. 2004	Head of the Research Center for the Asia Pacific Islands of University of the Ryukyus	
		June 2008	Vice President of University of the Ryukyus	
		Apr. 2013	President of University of the Ryukyus	
		Apr. 2019	Professor Emeritus of University of the Ryukyus (present position)	
		Apr. 2019	Special Advisor to the President of University of the Ryukyus (present position)	
			Outside Audit & Supervisory Board Member of The Bank of Okinawa, Ltd. (present position)	
		June 2020	Director of the Company (present position)	
Reason for nominating the candidate for Director and a summary of expected roles Hajime Oshiro possesses extensive experience and a broad range of knowledge stemming from his tenure as a university professor and President. He leverages his experience and knowledge in decision-making of the Company on its business activities. If the election of Hajime Oshiro is approved, the Company also expects him to serve as a member of the Nomination and Compensation Committee to be involved in the selection of candidates for the Company's Directors, decisions on remuneration for Directors and other matters from an objective and neutral standpoint. Based on the reasons above, the Company judges that he is capable of appropriately performing his duties as an Outside Director and has again nominated him for the position of Outside Director.				



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
7	Takashi Tanaka (February 26, 1957)  [Reelection]	June 2007	Managing Executive Officer and Director of KDDI CORPORATION	—
		June 2010	Senior Managing Executive Officer and Representative Director of KDDI CORPORATION	
		Dec. 2010	President and Representative Director of KDDI CORPORATION	
		Apr. 2018	Chairman and Representative Director of KDDI CORPORATION (present position)	
		June 2018	Director of the Company (present position)	
Reason for nominating the candidate for Director From 2010 to 2018, Takashi Tanaka led the parent company, KDDI CORPORATION, as its Representative Director, and contributed to its corporate value. The Company recognizes his achievements with KDDI CORPORATION and believes that he will use the abundant experience and outstanding insight he has gained to make decisions concerning the Company's business operations. Therefore, the Company has again nominated him for the position of Director.				
8	Takashi Shoji (September 26, 1958)  [Reelection]	Apr. 2014	Managing Executive Officer of KDDI CORPORATION	—
		June 2016	Managing Executive Officer and Director of KDDI CORPORATION	
		June 2018	Senior Managing Executive Officer Director of KDDI CORPORATION	
		June 2019	Director of the Company (present position)	
		Oct. 2019	Executive Director of Personal Business and Global Consumer Business Sector of KDDI CORPORATION (present position)	
		June 2020	Executive Vice President and Representative Director of KDDI CORPORATION (present position)	
Reason for nominating the candidate for Director Takashi Shoji has abundant experience in telecommunications services for consumers, as well as in business for corporate clients such as network and cloud services. He has also been responsible for steering the management of KDDI CORPORATION, the parent of the Company, as Executive Vice President and Representative Director. The Company wishes to leverage his experience and broad insight in decision-making about the Company's business activities. Therefore, the Company has again nominated him for the position of Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Hiroki Kuniyoshi (December 20, 1963)  [New election]	<p>June 1992      Joined the Company</p> <p>Apr. 2014      Executive Officer, General Manager of Sales Planning Department and General Manager of Business Enhancement Department of the Company</p> <p>Sept. 2017      Executive Officer and General Manager of Business Enhancement Department of the Company</p> <p>Representative Director and President of OKINAWA CELLULAR AGRI &amp; MARCHE CORPORATION</p> <p>Apr. 2020      Executive Officer, Deputy General Manager of Sales Division, in charge of Consumer Business Department and Customer Service Department, and General Manager of Business Enhancement Department</p> <p>Oct. 2020      Executive Officer, Deputy General Manager of Sales Division, in charge of Consumer Business Department, Direct Sales Department and Customer Service Department, and General Manager of Business Enhancement Department</p>	500
<p>Reason for nominating the candidate for Director</p> <p>Hiroki Kuniyoshi plays a central role in the Company's new business activities and contributes to its management by planning and promoting various new businesses. He has abundant experience in sales and knowledge of general management, including serving as president of a Group company. The Company judges that he will leverage his experience and broad insight in decision-making about the Company's business activities and contribute to the sustainable growth of the Company as a Director. Therefore, the Company has newly nominated him for the position of Director.</p>			

Notes: 1. The following candidates for Director have special interests in the Company:

Takashi Tanaka and Takashi Shoji: Both candidates serve the parent company, KDDI CORPORATION, as Chairman and Representative Director, and Executive Vice President and Representative Director. The Company's relationship with KDDI CORPORATION is specified in "1. Items concerning the Status of the Corporate Group (9) Important Information on Parent Company and Subsidiaries" in the Business Report included in the documents accompanying this Convocation Notice of the General Shareholders' Meeting.

There is no special interest between the Company and the other candidates.

2. Kunio Oroku, Hikaru Aharen and Hajime Oshiro are candidates for Outside Director.

3. The Company has registered Kunio Oroku, Hikaru Aharen, and Hajime Oshiro as Independent Directors in accordance with the regulations of the Tokyo Stock Exchange, Inc. In the event that their re-election is approved, the Company plans to continue to appoint Kunio Oroku, Hikaru Aharen, and Hajime Oshiro as Independent Directors.

4. In the last ten years, Takashi Suga, Seiji Yamamori, Takashi Tanaka, and Takashi Shoji served in executive positions for the parent company, KDDI CORPORATION. Their positions and responsibilities are indicated in the career summaries.

5. In the last ten years, Takashi Suga served as President and Representative Director of UQ Communications Inc., which is a subsidiary of the Company's parent company, KDDI CORPORATION.

6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into limited liability agreements with Kunio Oroku, Hikaru Aharen, Hajime Oshiro, Takashi Tanaka, and Takashi Shoji to limit their liabilities for damages prescribed in Article 423, Paragraph 1 of the said Act. The maximum amount of liability limitation under said agreements is as stipulated in legislation. The Company plans to continue the agreements with each Director, in the event that their reelection is approved.

7. KDDI CORPORATION, the parent of the Company, has entered into a Directors and Officers Liability Insurance (D&O Insurance) Contract with an insurance company, with the Directors and other officers of KDDI CORPORATION and its group companies as insured persons, under which the Company bears the amount equivalent to the insurance premiums for the Directors and other officers of the Company. If each candidate for Director is elected and assumes office as Director at this General Shareholders' Meeting, they will be insured under the said Directors and Officers Liability Insurance (D&O Insurance) Contract. The Company does not bear the insurance premiums for Takashi Tanaka and Takashi Shoji.

8. As of the close of this General Shareholders' Meeting, Kunio Oroku will have served as Outside Director of the Company for thirty (30) years, Hikaru Aharen will have served as Outside Director of the Company for two (2) years, and Hajime Oshiro will have served as Outside Director of the Company for one (1) year.
9. "Number of the Company's shares owned" indicates the number of shares held by each candidate as of the end of the current fiscal term under review (March 31, 2021). The number of the Company's shares owned by Hiroki Kuniyoshi includes the shares held through the Employee Stock Ownership Plan.

**Proposal 3:** Payment of bonuses to Directors

Taking into consideration the business performance of the Company for the fiscal year ending March 31, 2021, the Company proposes to pay bonuses to Directors excluding Outside Directors totaling 24,000,000 yen to three (3) incumbents as of the end of the fiscal year ending March 31, 2021. The Company proposes that the amounts paid to each Director be left to the discretion of the Board of Directors.

The amounts paid to each Director have been calculated based on the “(iii) Policy Regarding Determining the Details of Remuneration, etc. for Officers, c. Policy for Determining the Details of Remuneration, etc. for Individual Directors,” which is stated on page 34 of the Business Report (Japanese only).

The total amount of bonuses for Directors in this proposal has been determined after comprehensive consideration of the Company’s performance and other factors, and after deliberation and recommendation by the Nomination and Compensation Committee of which a majority of the members are Independent Outside Directors. Therefore, the Company judges the amount to be appropriate.