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Securities Code: 9045

May 28, 2021

To Our Shareholders:

Masahiro Ishimaru  
Representative Director & President  
**Keihan Holdings Co., Ltd.**  
1-7-31 Otemae, Chuo-ku, Osaka

## Notice of the 99th Ordinary General Meeting of Shareholders

This is to inform you that the 99th Ordinary General Meeting of Shareholders of Keihan Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), we strongly recommend that shareholders carefully consider whether to attend the Meeting in person and exercise their voting rights in writing or via the Internet, etc.

If you exercise your voting rights in writing or via the Internet, etc., please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights following “Exercising Voting Rights” on page 2 and page 3 so that your vote is received by 6:00 p.m. on Thursday, June 17, 2021 (JST).

1. **Date and Time:** Friday, June 18, 2021, at 10:00 a.m.
2. **Venue:** Exhibition Hall, 2nd floor,  
OMM (Osaka Merchandise Mart Building)  
1-7-31 Otemae, Chuo-ku, Osaka

### 3. Purpose of the Meeting

#### Matters to be reported

The Business Report, the Consolidated Financial Statements and the Financial Statements for the 99th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

#### Matters to be resolved

**Proposal No. 1: Dividends of Surplus**

**Proposal No. 2: Election of Nine (9) Directors Who Are Not Audit and Supervisory Committee Members**

**Proposal No. 3: Election of Five (5) Directors Who Are Audit and Supervisory Committee Members**

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◎ When you attend the Meeting, you are kindly requested to present the enclosed voting exercise form at the reception. For the purpose of saving resources, please be sure to bring this notice with you.

◎ If you exercise your voting rights by proxy, another shareholder with voting rights in the Company may attend as your proxy.

## **Exercising Voting Rights**

### **Exercising voting rights in writing**

Please return the enclosed Voting Exercise Form indicating your vote for or against each proposal so that your vote is received by 6:00 p.m. on Thursday, June 17, 2021 (JST).

### **Exercising voting rights via the Internet, etc.**

[Instructions for exercising voting rights via the Internet]

Please follow the instructions below and exercise your voting rights by 6:00 p.m. on Thursday, June 17, 2021 (JST).

#### **1. Voting website**

You can only exercise your voting rights via the Internet by accessing the following dedicated voting website designated by the Company.

Dedicated voting website address: <https://www.web54.net>

#### **2. Handling of votes**

- (1) When exercising your voting rights via a PC, input the “voting right exercise code” and “password” written in the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions.
- (2) When exercising your voting rights via a smartphone etc., scan the “Voting Rights Exercise Website Login QR Code for Smartphones” stated on the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions. If you wish to change your vote after exercising your voting rights, you will need to scan the QR code again and input the “voting right exercise code” and “password” written in the voting exercise form.

(Note) Any fees for Internet providers and telecommunication companies (connection fees etc.) incurred by shareholders in using the dedicated voting website are to be borne by the shareholder.

#### **3. About the voting right exercise code and password**

We will provide a new “voting right exercise code” and “password” each time a General Meeting of Shareholders is convened.

#### **4. Inquiries regarding the operation of a PC, a smartphone etc. for exercising voting rights**

If you have any questions regarding the operation of a PC, a smartphone etc. for exercising voting rights on the website, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll free and available from 9:00 a.m. to 9:00 p.m., only in Japan)

For other inquiries, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-782-031 (toll free and available from 9:00 a.m. to 5:00 p.m. on weekdays, only in Japan)

[Utilizing the electronic voting platform (intended for institutional investors)]

For institutional investors who have applied for the use of the platform in advance, the electronic voting platform operated by ICJ, Inc., is available for exercising your voting rights for this Meeting.

**Treatment of multiple exercises of voting rights**

If you exercise your voting rights in duplicate, both in writing and via the Internet, etc., only your vote exercised via the Internet, etc. will be treated as valid. In addition, if you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Dividends of Surplus

The Company's basic policy regarding profit-sharing is to continue a stable distribution of profit while considering equity levels and performance to sustainably realize results-based shareholder returns, even amidst drastically changing economic environments. The policy also includes ensuring a stable management foundation of the Group centering on the highly public railway business by working to improve value along our rail lines, as well as striving for active investment and to strengthen financial structure so that the Group is able to grow.

Based on the policy above, considering the impact of the spread of the novel coronavirus disease (COVID-19) on the business activities of the Group, and the financial condition, etc., we would like to propose to pay a year-end dividend for the current business term as follows.

- (1) Type of dividend property:  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount of the allotment:  
¥25 per share of common shares of the Company  
Total cash dividends of ¥2,679,554,000
- (3) Date on which the dividend of surplus will become effective:  
June 21, 2021

**Proposal No. 2: Election of Nine (9) Directors Who Are Not Audit and Supervisory Committee Members**

The term of office of all the eight (8) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) Directors who are not Audit and Supervisory Committee Members, thereby increasing the number of Directors by one (1) in order to further strengthen the Company's management structure.

The candidates for Directors who are not Audit and Supervisory Committee Members are discussed and reported to the Board by the Nomination & Remuneration Advisory Committee, in which Outside Directors constitute a majority, and are then discussed and decided by the Board.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Current position in the Company
1	Yoshifumi Kato	Re-election	Representative Director & Chairman, CEO, Chairman of the Board
2	Masahiro Ishimaru	Re-election	Representative Director & President, COO
3	Tatsuya Miura	Re-election	Director (Senior Executive Officer)
4	Toshihiko Inachi	Re-election	Director (Senior Executive Officer)
5	Masaya Ueno	Re-election	Director (Managing Executive Officer)
6	Yoshihiro Hirakawa	New Candidate	—
7	Yoshihisa Domoto	New Candidate	Executive Officer
8	Kazutoshi Murao	Re-election Outside Independent	Director
9	Shinya Hashizume	Re-election Outside Independent	Director

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
1	Yoshifumi Kato (Nov. 25, 1951)  Re-election	<p>● Brief career summary and positions</p> <p>Apr. 1975      Joined the Company</p> <p>Jun. 2005      Director, the Company</p> <p>Jun. 2007      Director &amp; Managing Executive Officer, the Company</p> <p>Jun. 2011      Representative Director &amp; President, CEO &amp; COO, the Company</p> <p>Jun. 2019      Representative Director &amp; Chairman, CEO, Chairman of the Board, the Company (current position)</p> <p>● Responsibilities</p> <p>—</p> <p>● Important concurrent positions</p> <p>Representative Director &amp; Chairman, Keihan Electric Railway Co., Ltd.</p> <p>Representative Director &amp; Chairman, Keihan Tatemono Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member</p> <p>Elected as Representative Director &amp; President, CEO &amp; COO, in June 2011, Mr. Yoshifumi Kato currently serves as Representative Director &amp; Chairman, CEO, Chairman of the Board, as well as leading the entire Group. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	29,800 shares	12 out of 12 times
2	Masahiro Ishimaru (Feb. 28, 1962)  Re-election	<p>● Brief career summary and positions</p> <p>Apr. 1985      Joined the Company</p> <p>Jun. 2013      Executive Officer, the Company</p> <p>Jun. 2017      Director &amp; Managing Executive Officer, the Company</p> <p>Jun. 2019      Representative Director &amp; President, COO, the Company(current position)</p> <p>● Responsibilities</p> <p>General Manager, Corporate Planning Office; General Manager, Group Management Office</p> <p>In charge of Business Promotion Group [Railway Line Area Redevelopment] , Corporate Planning Office</p> <p>In charge of Personnel Division, Group Management Office</p> <p>● Important concurrent positions</p> <p>Director, Keihan Electric Railway Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member</p> <p>Elected as an Executive Officer in June 2013, Mr. Masahiro Ishimaru currently serves as Representative Director &amp; President, COO, as well as working as General Manager of the Corporate Planning Office. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	9,910 shares	12 out of 12 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
3	Tatsuya Miura (Mar. 11, 1957)  Re-election	<p>● Brief career summary and positions</p> <p>Apr. 1980      Joined the Company</p> <p>Jun. 2009      Executive Officer, the Company</p> <p>Jun. 2013      Director &amp; Managing Executive Officer, the Company</p> <p>Jun. 2017      Director &amp; Senior Executive Officer, the Company (current position)</p> <p>● Responsibilities</p> <p>General Manager, Development Office around Hirakatashi Sta.; Assistant General Manager (In charge of Management Strategy Group [Corporate Social Responsibility and BIOSTYLE]), Corporate Planning Office; Assistant General Manager (In charge of Accounting and Finance Division), Group Management Office</p> <p>[General Manager of Real Estate Business]</p> <p>● Important concurrent positions</p> <p>Director, Keihan Electric Railway Co., Ltd.</p> <p>Representative Director, Chairman, President, BIOSTYLE Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member</p> <p>Elected as an Executive Officer in June 2009, Mr. Tatsuya Miura currently serves as Director &amp; Senior Executive Officer (General Manager of Real Estate Business), and being responsible for the Group's overall Real Estate Business operations, as well as being responsible for the operations related to BIOSTYLE, which we have set as one of our priority measures. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	12,800 shares	12 out of 12 times
4	Toshihiko Inachi (Dec. 17, 1958)  Re-election	<p>● Brief career summary and positions</p> <p>Apr. 1982      Joined the Company</p> <p>Jun. 2013      Executive Officer, the Company</p> <p>Jun. 2017      Director &amp; Managing Executive Officer, the Company</p> <p>Jun. 2019      Director &amp; Senior Executive Officer, the Company (current position)</p> <p>● Responsibilities</p> <p>Assistant General Manager (Business Promotion Group [Co-creation of Sightseeing Opportunities]), Corporate Planning Office; In charge of Kyoto Area</p> <p>[General Manager of Leisure and Service Business]</p> <p>● Important concurrent positions</p> <p>Representative Director &amp; Chairman, Hotel Keihan Co., Ltd.</p> <p>Representative Director &amp; President, Keihan Hotels &amp; Resorts Co., Ltd.</p> <p>Representative Director &amp; Chairman, Biwako Kisen Steamship Co., Ltd.</p> <p>Representative Director &amp; Chairman, Osaka Aqua Bus Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member</p> <p>Elected as an Executive Officer in June 2013, Mr. Toshihiko Inachi currently serves as Director &amp; Senior Executive Officer (General Manager of Leisure and Service Business), as well as being responsible for the Group's overall Leisure and Service Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	6,531 shares	12 out of 12 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
5	Masaya Ueno (Jan. 13, 1960)  Re-election	<p>● Brief career summary and positions</p> <p>Apr. 1982      Joined the Company</p> <p>Jun. 2013      Executive Officer, the Company</p> <p>Jun. 2017      Director &amp; Managing Executive Officer, the Company (current position)</p> <p>● Responsibilities</p> <p>General Manager, Promotion Office of Development Project along Railway Line Area; Assistant General Manager, Corporate Planning Office; Assistant General Manager, Development Office around Hirakatashi Sta.</p> <p>[General Manager of Retail Distribution Business]</p> <p>● Important concurrent positions</p> <p>Representative Director &amp; Chairman, KEHAN DEPARTMENT STORES LTD.</p> <p>Representative Director &amp; President, Bio Market Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member</p> <p>Elected as an Executive Officer in June 2013, Mr. Masaya Ueno currently serves as Director &amp; Managing Executive Officer (General Manager of Retail Distribution Business), as well as being responsible for the Group's overall Retail Distribution Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	7,900 shares	12 out of 12 times
6	Yoshihiro Hirakawa (Dec. 16, 1961)  New Candidate	<p>● Brief career summary and positions</p> <p>Apr. 1986      Joined the Company</p> <p>Jul. 2010      General Manager of Safe Transportation Division, the Company</p> <p>Jun. 2015      Executive Officer, the Company</p> <p>Jun. 2019      Senior Managing Director, Keihan Electric Railway Co., Ltd. (current position)</p> <p>● Responsibilities</p> <p>—</p> <p>● Important concurrent positions</p> <p>Senior Managing Director, Keihan Electric Railway Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member</p> <p>Elected as an Executive Officer in June 2015, Mr. Yoshihiro Hirakawa currently serves as Senior Managing Director, Keihan Electric Railway Co., Ltd., as well as being responsible for the Transportation Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be elected.</p>	3,800 shares	—



Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
7	Yoshihisa Domoto (Jun. 1, 1965)  New Candidate	<ul style="list-style-type: none"> <li>● Brief career summary and positions</li> </ul> <p>Apr. 1988    Joined the Company</p> <p>Jul. 2012    General Manager, the Company (Representative Director &amp; President, Keihan Kind Co., Ltd.)</p> <p>Jun. 2017    Executive Officer, the Company (current position)</p> <ul style="list-style-type: none"> <li>● Responsibilities</li> </ul> <p>Assistant General Manager, Promotion Office of Development Project along Railway Line Area [Kyobashi Project]</p> <p>[Assistant General Manager of Real Estate Business]</p> <ul style="list-style-type: none"> <li>● Important concurrent positions</li> </ul> <p>Representative Director &amp; Chairman, KEIHAN DENTETSU REAL ESTATE Co., Ltd.</p> <p>Representative Director &amp; Chairman, Keihan Tatemono Co., Ltd.</p> <ul style="list-style-type: none"> <li>● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member</li> </ul> <p>Elected as an Executive Officer in June 2017, Mr. Yoshihisa Domoto currently serves as an Executive Officer (Assistant General Manager of Real Estate Business), as well as being responsible for the Real Estate Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be elected.</p>	3,193 shares	—
8	Kazutoshi Murao (Oct. 21, 1952)  Re-election Outside Independent	<ul style="list-style-type: none"> <li>● Brief career summary and positions</li> </ul> <p>Apr. 1976    Joined the Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2009    Senior Executive Vice President, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2012    President, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2018    Senior Executive Adviser, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (current position)</p> <p>Jun. 2019    Director, the Company (current position)</p> <ul style="list-style-type: none"> <li>● Responsibilities</li> </ul> <p>—</p> <ul style="list-style-type: none"> <li>● Important concurrent positions</li> </ul> <p>Senior Executive Adviser, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Outside Director, OSAKA GAS CO., LTD.</p> <ul style="list-style-type: none"> <li>● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles</li> </ul> <p>The Company requests the shareholders to reelect Mr. Kazutoshi Murao as Outside Director who is not an Audit and Supervisory Committee Member in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination &amp; Remuneration Advisory Committee, from an independent position as Outside Director. After election, he is expected to continue fulfilling abovementioned roles.</p>	0	12 out of 12 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
9	Shinya Hashizume (Dec. 6, 1960)  Re-election Outside Independent	<p>● Brief career summary and positions</p> <p>Apr. 2006 Professor, Graduate School of Literature and Human Sciences, Osaka City University and Osaka City University Urban Research Plaza</p> <p>Apr. 2008 Distinguished Professor, The Industry – Academia – Government Collaboration Organization, Osaka Prefecture University; Director, Research Institute for Tourism Industry</p> <p>Apr. 2017 Distinguished Professor, Organization for Research Promotion, Osaka Prefecture University; Director, Research Institute for Tourism Industry of Research Center for the 21<sup>st</sup> Century; Professor, Graduate School of Economics, Osaka Prefecture University (current position)</p> <p>Jun. 2019 Director, the Company (current position)</p> <p>● Responsibilities —</p> <p>● Important concurrent positions</p> <p>Distinguished Professor, Organization for Research Promotion, Osaka Prefecture University; Director, Research Institute for Tourism Industry of Research Center for the 21<sup>st</sup> Century; Professor, Graduate School of Economics, Osaka Prefecture University</p> <p>● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member, reasons for judging Mr. Shinya Hashizume capable of appropriately fulfilling duties as Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles</p> <p>Based on his abundant experience as an expert in urban planning and urban cultural studies and his superior knowledge, we judge that he will perform his duties as Outside Director appropriately, and in order to make use of that experience and knowledge in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination &amp; Remuneration Advisory Committee, from an independent position as Outside Director, we request that he be reelected as an outside director who is not an Audit and Supervisory Committee Member. After election, he is expected to continue fulfilling abovementioned roles.</p>	0	12 out of 12 times

- (Notes) 1. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages due to the actions taken in their business, the said insurance agreement shall compensate for damages the insureds incur. If the election of directors who are not Audit and Supervisory Committee Member is approved and resolved, they will be included in the insured of the insurance contract. The insurance contract is scheduled to be renewed.
2. Special interests between the Company and the candidates for Directors who are not Audit and Supervisory Committee Members
- Mr. Toshihiko Inachi is the Representative Director of Biwako Kisen Steamship Co., Ltd with which the Company engages in transactions such as land and building lease arrangements and monetary loans and so on.
3. Messrs. Kazutoshi Murao and Shinya Hashizume are candidates for Outside Directors.
4. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Directors Kazutoshi Murao and Shinya Hashizume as Independent Board Members.
5. Matters concerning candidates for Outside Directors
- (1) Number of years in office since first appointment as Outside Director of the Company
- At the conclusion of this General Meeting of Shareholders, Mr. Kazutoshi Murao and Mr. Shinya Hashizume will have held the post of Outside Director for two (2) year each.
- (2) Liability limitation agreement with the candidate for Outside Director
- The Company has concluded an agreement with Mr. Kazutoshi Murao and Mr. Shinya Hashizume to the effect that the liability of them provided for in Article 423, paragraph 1 of the Companies Act shall be limited

to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event they act in good faith without gross negligence. If the election of each person is approved and resolved, the Company is expected to renew the liability limitation agreement with them upon their appointment at this General Meeting of Shareholders.

6. Mr. Shinya Hashizume is expected to take a position as Outside Director who is not an Audit and Supervisory Committee Member with approval from Osaka Prefecture University under the provisions of its rules by the date of this General Meeting of Shareholders.

### **Proposal No. 3: Election of Five (5) Directors Who Are Audit and Supervisory Committee Members**

The term of office of all the five (5) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect five (5) Directors who are Audit and Supervisory Committee Members.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Current position in the Company
1	Tetsuo Nagahama	Re-election	Director Audit and Supervisory Committee Member (full-time)
2	Hisashi Umezaki	Re-election Outside Independent	Director Audit and Supervisory Committee Member
3	Nobuyuki Tahara	Re-election Outside Independent	Director Audit and Supervisory Committee Member
4	Koichi Kusao	Re-election Outside Independent	Director Audit and Supervisory Committee Member
5	Kanako Hamasaki	New Candidate Outside Independent	—

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings	The Number of Attendance at Audit and Supervisory Committee Meetings
1	Tetsuo Nagahama (Feb. 11, 1959)  Re-election	<p>● Brief career summary, positions and responsibilities</p> <p>Apr. 1982      Joined the Company</p> <p>Jul. 2006      General Manager, the Company (Managing Director, Keihan Taxi Co., Ltd.)</p> <p>Oct. 2010      General Manager in charge of Accounting, Corporate Management Office, the Company</p> <p>Jul. 2013      General Manager of Accounting Division, Corporate Management Office, the Company</p> <p>Jun. 2015      Audit &amp; Supervisory Board Member (full-time), the Company</p> <p>Jun. 2017      Audit and Supervisory Committee Member (full-time), the Company (current position)</p> <p>● Important concurrent positions</p> <p>Audit &amp; Supervisory Board Member, Keihan Electric Railway Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member</p> <p>Mr. Tetsuo Nagahama had served as an Audit &amp; Supervisory Board Member (full-time) since his election to that role in June 2015 and has served as an Audit and Supervisory Committee Member since his election to that role in June 2017. Based on his abundant experience and track record on the audit of the Company, we judge that he is an appropriate candidate for Director who is an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	3,431 shares	12 out of 12 times	15 out of 15 times
2	Hisashi Umezaki (Aug. 23, 1942)  Re-election Outside Independent	<p>● Brief career summary, positions and responsibilities</p> <p>Apr. 1966      Joined Ministry of Transport</p> <p>Jul. 1999      Administrative Vice-Minister of Transport</p> <p>Jan. 2001      Advisor, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Aug. 2002      Vice President, the Teito Rapid Transit Authority</p> <p>Apr. 2004      Representative Director &amp; President, Tokyo Metro Co., Ltd.</p> <p>Jun. 2011      Senior Corporate Advisor, Tokyo Metro Co., Ltd.</p> <p>Jun. 2013      Senior Executive Advisor, Tokyo Metro Co., Ltd.</p> <p>Jun. 2014      Audit &amp; Supervisory Board Member, the Company</p> <p>Jun. 2017      Audit and Supervisory Committee Member, the Company (current position)</p> <p>Jun. 2017      Advisor, Tokyo Metro Co., Ltd. (current position)</p> <p>● Important concurrent positions</p> <p>Advisor, Tokyo Metro Co., Ltd.</p> <p>● Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member and outline of expected roles</p> <p>The Company requests the shareholders to reelect Mr. Hisashi Umezaki as Outside Director who is an Audit and Supervisory Committee Member in order for him to make use of his abundant experience and superior knowledge concerning transport administration and company management in the audit and supervisory of the Company. In addition, we expect that he supervises the management and duties of the Company at the Board through his advice and indication, utilizing his abundant experience and insight from independent position as Outside Director.</p>	0	12 out of 12 times	15 out of 15 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings	The Number of Attendance at Audit and Supervisory Committee Meetings
3	Nobuyuki Tahara (Apr. 6, 1953)  Re-election Outside Independent	<ul style="list-style-type: none"> <li>● Brief career summary, positions and responsibilities</li> <li>Sep. 1980 Certified Public Accountant (current position)</li> <li>Dec. 1997 Representative Partner, Century Audit Corporation (Present: Ernst &amp; Young ShinNihon LLC)</li> <li>Jun. 2014 Retired Representative Partner, Ernst &amp; Young ShinNihon LLC</li> <li>Jun. 2016 Audit &amp; Supervisory Board Member, the Company</li> <li>Jun. 2017 Audit and Supervisory Committee Member, the Company (current position)</li> <li>● Important concurrent positions</li> <li>Certified Public Accountant</li> <li>● Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, reasons for judging Mr. Nobuyuki Tahara capable of appropriately fulfilling duties as Outside Director and outline of expected roles</li> </ul> <p>Based on his abundant experience in corporate accounting as a Certified Public Accountant and his superior knowledge, we judge that he will perform his duties as Outside Director appropriately, and in order to make use of that experience and knowledge in the audit and supervisory of the Company, we request that he be reelected as Outside Director who is an Audit and Supervisory Committee Member. In addition, we expect that supervises the management and duties of the Company at the Board through his advice and indication, utilizing his abundant experience and insight from independent position as Outside Director.</p>	0	12 out of 12 times	15 out of 15 times
4	Koichi Kusao (Mar. 7, 1960)  Re-election Outside Independent	<ul style="list-style-type: none"> <li>● Brief career summary, positions and responsibilities</li> <li>Apr. 1990 Attorney at law (current position)</li> <li>Jun. 2016 Audit &amp; Supervisory Board Member, the Company</li> <li>Jun. 2017 Audit and Supervisory Committee Member, the Company (current position)</li> <li>● Important concurrent positions</li> <li>Attorney at law</li> <li>Outside Audit &amp; Supervisory Board Member, Daito Chemix Corporation</li> <li>● Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, reasons for judging Mr. Koichi Kusao capable of appropriately fulfilling duties as Outside Director and outline of expected roles</li> </ul> <p>Based on his abundant experience in legal affairs as an attorney at law and his superior knowledge, we judge that he will perform his duties as Outside Director appropriately, and in order to make use of that experience and knowledge in the audit and supervisory of the Company, we request that he be reelected as Outside Director who is an Audit and Supervisory Committee Member. In addition, we expect that he supervises the management and duties of the Company at the Board through his advice and indication, utilizing his abundant experience and insight from independent position as Outside Director.</p>	0	12 out of 12 times	15 out of 15 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings	The Number of Attendance at Audit and Supervisory Committee Meetings
5	Kanako Hamasaki (May. 31, 1973)  New Candidate Outside Independent	<p>● Brief career summary</p> <p>Jun. 2011 Representative Director, General Incorporated Foundation Yuuhisai Koudoukan (Present: Yuuhisai Koudoukan Foundation); Director, the Center of Yuuhisai Koudoukan (current position)</p> <p>Apr. 2013 Associate Professor, School of Letters, Senshu University</p> <p>Mar. 2014 Committee member, Kyoto City Council on Tourism and Promotion</p> <p>May. 2020 Committee member, Kyoto City Council on Tourism and Promotion</p> <p>Apr. 2021 Associate Professor, Faculty of Letters, Kyoto Prefectural University (current position)</p> <p>● Important concurrent positions</p> <p>Representative Director, Yuuhisai Koudoukan Foundation; Director, the Center of Yuuhisai Koudoukan</p> <p>Associate Professor, Faculty of Letters, Kyoto Prefectural University</p> <p>● Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member, reasons for judging Ms. Kanako Hamasaki capable of appropriately fulfilling duties as Outside Director and outline of expected roles</p> <p>Based on her abundant experience and her superior knowledge in culture, academic and tourism fields as an expert at Japanese traditional culture and a researcher in Studies of Culture and Representation, we judge that she will perform her duties as Outside Director appropriately and request that she be elected as Outside Director who is an Audit and Supervisory Committee Member. In addition, we expect that she supervises the management and duties of the Company at the Board through her advice and indication, utilizing her abundant experience and insight from independent position as Outside Director.</p>	0	—	—

- (Notes) 1. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages due to the actions taken in their business, the said insurance agreement shall compensate for damages the insureds incur. If the election of directors who are Audit and Supervisory Committee Member is approved and resolved, they will be included in the insured of the insurance contract. The insurance contract is scheduled to be renewed.
2. There are no special interests between each of the candidates for Directors who are Audit and Supervisory Committee Members and the Company.
3. Messrs. Hisashi Umezaki, Nobuyuki Tahara, Koichi Kusao and Ms. Kanako Hamasaki are candidates for Outside Directors.
4. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Directors Hisashi Umezaki, Nobuyuki Tahara, Koichi Kusao and Kanako Hamasaki as Independent Board Members.
5. Matters concerning candidates for Outside Directors
- (1) Number of years in office since first appointment as Outside Director of the Company  
At the conclusion of this General Meeting of Shareholders, Messrs. Hisashi Umezaki, Nobuyuki Tahara and Koichi Kusao will have held the post of Outside Director for four (4) years each.
  - (2) Liability limitation agreement with the candidate for Outside Director  
The Company has concluded an agreement with Messrs. Hisashi Umezaki, Nobuyuki Tahara and Koichi Kusao to the effect that the liability of them provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event they act in good faith without gross negligence. If the election of each person is approved and resolved, the Company is expected to renew the liability limitation agreement with them upon their appointment at this General Meeting of Shareholders. In addition, if the election of Ms. Kanako Hamasaki is approved and resolved, the Company is expected to enter into a similar liability limitation agreement with her upon her appointment at this General Meeting of Shareholders.

6. Ms. Kanako Hamasaki is expected to take a position as Outside Director who is an Audit and Supervisory Committee Member with approval from Kyoto Prefectural University under the provisions of its rules by the date of this General Meeting of Shareholders.

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