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(Stock Exchange Code 9003)
June 7, 2021

To Shareholders with Voting Rights:

Hideyuki Takizawa
Representative Director, President
Sotetsu Holdings, Inc.
3-23, Kitasaiwai 1-chome, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF THE 153RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continuous support and patronage.

We are pleased to notify you that the 153rd Annual General Meeting of Shareholders of Sotetsu Holdings, Inc. (the “Company”) will be held for the purposes as described below.

If you choose not to attend the meeting, you may exercise your voting rights via either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders herein and exercise your voting rights by Monday, June 28, 2021 at 5:30 p.m. (Japan Time).

[If exercising voting rights in writing (mail)]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it such that it arrives by the above exercise deadline.

[If exercising voting rights via the Internet, etc.]

Please review the “Guide to exercising voting rights via the Internet, etc.” on page 3 and input your vote for or against the proposals by the above exercise deadline.

1. Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. Japan time
(The venue will open at 9:00 a.m.)

2. Place: NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers,
3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 153rd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 153rd Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 7 Directors

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, to preserve resources, please bring this document with you.
2. Aside from each document in this Notice of Convocation, the Business Report audited by the Audit & Supervisory Board and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board include the corporate structures and policies in the Business Report, the Consolidated Statements of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements that are posted on the Company's website (<https://www.sotetsu.co.jp/ir/>). Furthermore, the corporate structures and policies in the Business Report, the Consolidated Statements of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements are not included in this Notice of Convocation pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company.
3. Should revisions be required to the attached documents or the Reference Documents for the General Meeting of Shareholders, revised versions will be posted on the Company's website (<https://www.sotetsu.co.jp/ir/>).

Guide to exercising voting rights via the Internet, etc.

If exercising voting rights from a personal computer:

1. Access the voting rights exercise website
<https://www.web54.net>
Click the “Next” button.
2. Enter the “voting rights exercise code”
Enter the “voting rights exercise code” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Login” button.
3. Enter the “password”
Enter the “password” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Next” button.
* Create a new password on the next screen.
Please keep your password safe.

Input your vote for or against the proposals by following the on-screen instructions.

The “voting rights exercise code” and the “password” are indicated on the enclosed Voting Rights Exercise Form.

If exercising voting rights from a smartphone:

Use a smartphone or a tablet and read the “Voting Rights Exercise Website Login QR Code for Smartphone” indicated on the bottom right of the enclosed Voting Rights Exercise Form.

The “voting rights exercise code” and “password” are not required.

Input your vote for or against the proposals by following the on-screen instructions.

- * If changing your vote after exercising your voting rights once, you need to read the QR code again and enter the “voting rights exercise code” and the “password” indicated on the enclosed Voting Rights Exercise Form.
- * QR Code is a registered trademark of DENSO WAVE CORPORATION

About the Electronic Voting Platform

Institutional investors may utilize the Electronic Voting Platform operated by ICJ, Inc., if registration was made in advance.

Inquiries:

Sumitomo Mitsui Trust Bank Limited, Stock Transfer Agency Department “Web Support” (dedicated line)
Telephone: 0120-652-031 (Hours of operation: 9:00 a.m. to 9:00 p.m.)

Guide to Exercise of Voting Rights

If attending the General Meeting of Shareholders:

Please submit the Voting Rights Exercise Form at the reception.

Date and time: Tuesday, June 29, 2021 at 10:00 a.m. Japan time

Place: NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers

*Please bring this “Notice of Convocation” with you.

If not attending the General Meeting:

- Via mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return by mail.

- If there is no indication of your vote for or against the proposals, it shall be deemed as an indication of approval.

- If indicating your vote for or against some of the candidates of the Proposal 2:

- ☐ Mark a circle on the “approval” or “disapproval” field and indicate the candidate numbers.

Exercise deadline: Arrival by Monday, June 28, 2021 at 5:30 p.m.

- Via the Internet, etc.

Please review the “Guide to exercising voting rights via the Internet, etc.” (page 3), and input your vote for or against the proposals.

Exercise deadline: By Monday, June 28, 2021 at 5:30 p.m.

About handling of multiple exercise of voting rights

If voting rights are exercised multiple times, the last voting rights exercised shall be deemed the valid exercise of voting rights. If voting rights are exercised both via the Voting Rights Exercise Form and the Internet, the final voting rights to arrive shall be deemed the valid exercise of voting rights. If the Voting Rights Exercise Form and the exercise via the Internet arrive on the same date, the voting rights exercised via the Internet shall be deemed the valid exercise of voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Sotetsu Group is in a highly public industry with the railway business as its core business, and as healthy management over an extended period is desirable, the Company holds as a basic policy to consider the management environment and capital investment plans, etc., and work to enrich internal reserves while making distribution of profits corresponding to business results.

However, factors such as self-imposed restraints on social activities associated with the spread of COVID-19 had an unprecedented negative impact on the Group as well, leading to the recording of a loss in the fiscal year under review.

Regarding year-end dividends for the fiscal year under review, the Company proposes the following in view of the above policy and the current circumstances.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount
10 yen per share of common stock of the Company
Total amount: 979,795,230 yen
Regretfully, the Company has decided not to pay an interim dividend as the Group's businesses were seriously affected by the spread of COVID-19.
3. Effective date of distribution of surplus
June 30, 2021

Proposal 2: Election of 7 Directors

The term of office of Directors Hidekazu Hayashi, Hideyuki Takizawa, Osamu Yoshida, Masayuki Hirano, Mitsuko Kagami, Yoshimitsu Onji and Yukiko Fujikawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates for Directors are as follows:

[Reference] List of candidates

No.	Name		Current positions and responsibilities		Attendance at Board of Directors meetings
1	Hidekazu Hayashi	Male	Representative Director, Chairman	Reelection	11 out of 11 (Attendance rate: 100%)
2	Hideyuki Takizawa	Male	Representative Director, President and Executive President	Reelection	11 out of 11 (Attendance rate: 100%)
3	Osamu Yoshida	Male	Director, Executive Officer, in charge of the General Affairs Department, and in charge of the Labor Department	Reelection	9 out of 9 (Attendance rate: 100%)
4	Masayuki Hirano	Male	Director, Executive Officer, Division Manager, Corporate Strategy Division	Reelection	11 out of 11 (Attendance rate: 100%)
5	Mitsuko Kagami	Female	Director	Reelection Outside Independent	11 out of 11 (Attendance rate: 100%)
6	Yoshimitsu Onji	Male	Director	Reelection Outside Independent	9 out of 9 (Attendance rate: 100%)
7	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi)	Female	Director	Reelection Outside Independent	9 out of 9 (Attendance rate: 100%)

(Note) Attendance at Board of Directors meetings for candidates for Director Osamu Yoshida, Yoshimitsu Onji and Yukiko Fujikawa, shows the Board of Directors meetings held after they took office as Director on June 26, 2020.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Hidekazu Hayashi (January 15, 1949) [Male] [Reelection]	<p>April 1972 Joined the Company</p> <p>November 1996 General Manager, Corporate Planning Division (New Business Department)</p> <p>July 1998 General Manager, Corporate Planning Division (Related Business Department)</p> <p>June 2000 Director (to the present)</p> <p>April 2005 Managing Executive Officer</p> <p>April 2005 Deputy Division Manager, Group Strategy Division</p> <p>June 2007 Senior Managing Executive Officer</p> <p>June 2007 Division Manager, Group Strategy Division</p> <p>July 2010 Division Manager, Corporate Strategy Division</p> <p>June 2011 Executive Vice President</p> <p>June 2012 Representative Director (to the present)</p> <p>June 2013 President</p> <p>June 2013 Executive President</p> <p>June 2019 Chairman (to the present)</p>	24,497
<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Reasons for selection as a candidate for Director Mr. Hidekazu Hayashi has been involved in the management of the Company as Representative Director, Chairman while belonging to the group strategy section of the Company for many years, and has a wealth of achievements regarding management. As he has important qualities as a Director of the Company, his continuous election is requested as a candidate for Director.</p> <p>Other notes on the candidate for Director There are no special interests between Mr. Hidekazu Hayashi and the Company.</p>			
2	Hideyuki Takizawa (October 5, 1959) [Male] [Reelection]	<p>April 1984 Joined the Company</p> <p>June 2010 Senior Managing Director, Sotetsu Building Management Co., Ltd.</p> <p>June 2011 Executive Officer, the Company</p> <p>July 2011 General Manager, Corporate Strategy Division (Department 1)</p> <p>June 2012 Director</p> <p>June 2013 Division Manager, Corporate Strategy Division and General Manager, Corporate Strategy Division (Department 2)</p> <p>June 2015 Senior Managing Director, SAGAMI RAILWAY Co., Ltd.</p> <p>June 2016 Director, President, SAGAMI RAILWAY Co., Ltd.</p> <p>June 2019 Director, the Company (to the present)</p> <p>June 2019 Representative Director (to the present)</p> <p>June 2019 President (to the present)</p> <p>June 2019 Executive President (to the present)</p>	11,890
<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Reasons for selection as a candidate for Director Mr. Hideyuki Takizawa has been engaged in the management of the Company as Representative Director, and has been involved in the management of SAGAMI RAILWAY Co., Ltd., which is a core Group subsidiary, as Representative Director and President. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.</p> <p>Other notes on the candidate for Director There are no special interests between Mr. Hideyuki Takizawa and the Company.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	Osamu Yoshida (April 20, 1958) [Male] [Reelection]	<p>April 1982 Joined the Company</p> <p>June 2010 Managing Director, Sotetsu Bus Co., Ltd.</p> <p>June 2015 Director, President, Sotetsu Inn Co., Ltd.</p> <p>June 2015 Director, President, Sotetsu Inn Development Co., Ltd. (currently Sotetsu Hotel Development Co., Ltd.)</p> <p>June 2016 Director, President, Sunroute Co., Ltd.</p> <p>July 2017 Representative Director and President, Sotetsu Hotel Management CO., LTD.</p> <p>November 2017 Representative Director and President, Sotetsu International Korea Co., Ltd.</p> <p>June 2020 Director, the Company (to the present)</p> <p>June 2020 Executive Officer, in charge of the General Affairs Department, and in charge of the Labor Department (to the present)</p>	4,150
<p>Attendance at Board of Directors' meetings 9 out of 9 (attendance rate: 100%)</p> <p>Reasons for selection as a candidate for Director Mr. Osamu Yoshida has been involved in business execution as Director of the Company, and has been involved in the management of companies engaging in hotel businesses under the Group as their President. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.</p> <p>Other notes on the candidate for Director 1. There are no special interests between Mr. Osamu Yoshida and the Company. 2. Attendance at Board of Directors meetings shows the Board of Directors meetings held after Mr. Osamu Yoshida took office as Director on June 26, 2020.</p>			
4	Masayuki Hirano (February 22, 1965) [Male] [Reelection]	<p>April 1987 Joined the Company</p> <p>July 2010 General Manager, Corporate Strategy Division (Brand Strategy)</p> <p>June 2012 Managing Director, Ist Co., Ltd.</p> <p>June 2017 Managing Director, SAGAMI RAILWAY Co., Ltd.</p> <p>June 2018 Director, the Company (to the present)</p> <p>June 2018 Executive Officer (to the present)</p> <p>June 2018 General Manager, Corporate Strategy Division (Department 3)</p> <p>June 2019 Division Manager, Corporate Strategy Division (to the present)</p>	6,021
<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Significant concurrent positions Director, President (Representative Director), Yokohama Heat Supply Co., Ltd. Director, President (Representative Director), SOTETSU Next Stage Co., Ltd.</p> <p>Reasons for selection as a candidate for Director Mr. Masayuki Hirano has been involved in business execution as Director of the Company, and has experience in business execution as Director of SAGAMI RAILWAY Co., Ltd. which is a core Group subsidiary. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.</p> <p>Other notes on the candidate for Director There are no special interests between Mr. Masayuki Hirano and the Company.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
5	Mitsuko Kagami (May 18, 1958) [Female] [Reelection] [Outside] [Independent Director]	April 1985 January 1995 June 2015	Assistant judge, Tokyo District Court Registered as an Attorney-at-law (Dai-Ichi Tokyo Bar Association) (to the present) Director, the Company (to the present)	200
	<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Significant concurrent positions Outside Director, MEDIPAL HOLDINGS CORPORATION</p> <p>Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Mitsuko Kagami is nominated as a candidate for Outside Director because she expressed valuable opinions at the Board of Directors' meetings based on her specialized knowledge and extensive experience in laws and regulations, etc. as an attorney. The Company requests her continuous election as a candidate for Outside Director, expecting her to guide and supervise the Company's management in the same manner upon election. Additionally, although she has not been involved in corporate management aside from roles as Outside Director and Outside Audit & Supervisory Board Member, due to the above reasons, the Company believes that she can appropriately execute the duties of Outside Director.</p> <p>Other notes on the candidate for Outside Director 1. There are no special interests between Ms. Mitsuko Kagami and the Company. 2. Ms. Mitsuko Kagami is a candidate for Outside Director. Furthermore, the Company has designated her as Independent Director as defined by the Tokyo Stock Exchange, and submitted her to said Exchange. 3. The term of office of Ms. Mitsuko Kagami as Outside Director is six years as of the conclusion of this General Meeting of Shareholders.</p>			
6	Yoshimitsu Onji (November 1, 1954) [Male] [Reelection] [Outside] [Independent Director]	April 1994 September 1998 December 1999 October 2016 June 2020	General Manager of Corporate Planning Division, The Daiei, Inc. Director and Vice President, R.E. PARTNERS Co., Ltd. Director of Oz-corporation (Representative) (to the present) Chairman and Representative Director, RECOF Office (currently RECOF Corporation) Director, the Company (to the present)	0
	<p>Attendance at Board of Directors' meetings 9 out of 9 (attendance rate: 100%)</p> <p>Significant concurrent positions External Director, Tokyo Tatemono Co., Ltd. Outside Director, NIHON CHOUZAI Co., Ltd.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles, etc. Mr. Yoshimitsu Onji is nominated as a candidate for Outside Director because he expressed valuable opinions at the Board of Directors' meetings based on his wealth of experience and wide knowledge as a manager. The Company requests his continuous election as a candidate for Outside Director, expecting him to guide and supervise the Company's management in the same manner upon election.</p> <p>Other notes on the candidate for Outside Director 1. There are no special interests between Mr. Yoshimitsu Onji and the Company. 2. Mr. Yoshimitsu Onji is a candidate for Outside Director. Furthermore, the Company has designated him as Independent Director as defined by the Tokyo Stock Exchange, and submitted him to said Exchange. 3. The term of office of Mr. Yoshimitsu Onji as Outside Director is one year as of the conclusion of this General Meeting of Shareholders. 4. Attendance at Board of Directors meetings shows the Board of Directors meetings held after Mr. Yoshimitsu Onji took office as Director on June 26, 2020.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi) (March 16, 1965) [Female] [Reelection] [Outside] [Independent Director]	March 1992 June 1998 July 2000 December 2004 January 2012 June 2020	Registered as Certified Public Accountant (to the present) Financial Securities Inspector, Inspection Department, Financial Supervisory Agency (currently Financial Services Agency) Chief, Yukiko Fujikawa CPA Office (to the present) Registered as Tax Accountant (to the present) Representative Member, Kaikei Jissen Kenkyujyo (Tax Accountancy Corporation) (to the present) Director, the Company (to the present)	0
7	<p>Attendance at Board of Directors' meetings 9 out of 9 (attendance rate: 100%)</p> <p>Significant concurrent positions Outside Director, TOYO SECURITIES CO., LTD. Outside Audit & Supervisory Board Member, Kajima Corporation Supervisory Director, Hoshino Resorts REIT, Inc.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Yukiko Fujikawa is nominated as a candidate for Outside Director because she expressed valuable opinions at the Board of Directors' meetings based on her specialized knowledge and extensive experience in finance and accounting as a certified public accountant. The Company requests her continuous election as a candidate for Outside Director, expecting her to guide and supervise the Company's management in the same manner upon election.</p> <p>Other notes on the candidate for Outside Director 1. There are no special interests between Ms. Yukiko Fujikawa and the Company. 2. Ms. Yukiko Fujikawa is a candidates for Outside Director. Furthermore, the Company has designated her as Independent Director as defined by the Tokyo Stock Exchange, and submitted her to said Exchange. 3. The term of office of Ms. Yukiko Fujikawa as Outside Director is one year as of the conclusion of this General Meeting of Shareholders. 4. Attendance at Board of Directors meetings shows the Board of Directors meetings held after Ms. Yukiko Fujikawa took office as Director on June 26, 2020. 5. TOYO SECURITIES CO., LTD., for which Ms. Yukiko Fujikawa has been the Outside Director since June 2014, received the order for improvement of business operation from the Kanto Local Finance Bureau on December 21, 2018, for "the act of misrepresenting or misleading important matters relating to solicitation of U.S. stock transactions." She was not aware of this fact in advance. However, as the Outside Director of TOYO SECURITIES CO., LTD. on matters regarding compliance with laws and regulations and strengthening the governance structure. In addition, after TOYO SECURITIES CO., LTD. received the administrative disposition, she has requested a thorough investigation and has advised on strengthening the internal control structure to prevent recurrence and on in-depth compliance.</p>			

- (Notes)
- Liability limitation agreements with candidates for Outside Director
The Company has concluded a liability limitation agreement with Ms. Mitsuko Kagami, Mr. Yoshimitsu Onji and Ms. Yukiko Fujikawa to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations.
 - Outline of directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors and Audit & Supervisory Board Members of the Company and its subsidiaries. The insurance premiums including riders are fully paid by the Company and its subsidiaries at effectively no cost to the insured.
The said insurance contract covers compensation for damages and litigation costs arising from claims for damages arising from their execution of duties during the insurance period.
Provided, there are certain exclusions such as no compensation for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. In addition, a deductible amount is provided in the insurance contract, and damage up to the deductible amount is not be covered.
The candidates will be insured under the insurance contract, which is to be retained with the same terms and conditions at the time of renewal.