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Stock Exchange Code 9044

May 29, 2023

(Commencement date of electronic provision measures) May 22, 2023

**To Shareholders with Voting Rights:**

Achikita Teruhiko  
Chairman and CEO  
Nankai Electric Railway Co., Ltd.  
5-1-60 Namba, Chuo-ku, Osaka,  
Japan  
(Head office: 2-1-41 Shikitsu-higashi,  
Naniwa-ku, Osaka, Japan)

**NOTICE OF CONVOCATION OF  
THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby notify you about the 106th Annual General Meeting of Shareholders of Nankai Electric Railway Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The meeting will be held for the purposes described below.

Electronic provision measures have been taken for the convocation of this General Meeting of Shareholders, and the relevant matters subject to electronic provision measures are posted as “NOTICE OF CONVOCATION OF THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website. Please access our website below and check this information.

The Company’s website:

<https://www.nankai.co.jp/ir/stock/meeting> (in Japanese only)

In addition to the above, the matters subject to electronic provision measures are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (Listed Company Search) below, enter “Nankai Electric Railway” in the issue name (company name) field or “9044” in the code field, search, and select “Basic information” and then “Documents for public inspection/PR information” to check this information.

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting, you can review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in writing or via the Internet. **We would appreciate your exercise of voting rights**

**before Monday, June 19, 2023 at 5:50 p.m. Japan time.**

**1. Date and Time:** Tuesday, June 20, 2023 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

**2. Place:** Osaka Prefectural Gymnasium 2F No. 1 Stadium (EDION Arena Osaka)  
3-4-36 Nambanaka, Naniwa-ku, Osaka, Japan  
(Please refer to the attached Access Map for the General Meeting of Shareholders [attached only to Japanese version].)

**3. Meeting Agenda:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2022 – March 31, 2023)
2. Results of Audits of the Consolidated Financial Statements for the Company's 106th Fiscal Year by the Accounting Auditor and the Audit & Supervisory Committee

**Proposals to be resolved:**

**Proposal 1:** Dividends of Surplus

**Proposal 2:** Election of 9 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

**Proposal 3:** Election of 6 Directors Serving as Audit & Supervisory Committee Members

- In accordance with laws, regulations and Article 16 of the Company's Articles of Incorporation, the following items, which are included in the matters subject to electronic provision measures, are published on the Company's website and the Tokyo Stock Exchange website, and are not included in the paper copy to be sent to shareholders who have requested it.

Business Report: "Outline of System for Ensuring the Compliance of the Execution of Directors' Duties with Laws, Regulations, and the Articles of Incorporation, System for Ensuring the Appropriateness of Other Operations of the Company and the Group, and Application of Said Systems," "Basic Policy Regarding Persons Controlling Decisions on Financial and Business Policies of the Company"

Consolidated Financial Statements: "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements"

Non-Consolidated Financial Statements: "Non-Consolidated Statement of Changes in Equity," "Notes to Non-Consolidated Financial Statements"

Accordingly, the paper copies to be sent to shareholders who have requested them are part of the Business Report audited by the Company's Audit & Supervisory Committee and Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Company's Audit & Supervisory Committee and the Accounting Auditor.

- Should the matters subject to electronic provision measures require revisions, such revisions, as well as the original and revised versions, will be posted on the Company's website and the Tokyo Stock Exchange website.
- If you return the Voting Rights Exercise Form without indicating your vote for or against any proposal on the form, you will be deemed to have approved the proposal.

Please exercise your voting rights in one of the following ways.

Exercising your voting rights in writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that we will receive it by the deadline below. If you do not indicate your vote for or against any proposal on the Voting Rights Exercise Form, you will be deemed to have approved the proposal.

Voting deadline: Monday, June 19, 2023 at 5:50 p.m.

Exercising your voting rights via the Internet

Please refer to the “Guide on Exercising Voting Rights via the Internet” on page 4 (in Japanese), access the website for exercising voting rights (<https://www.web54.net>) and indicate your vote for or against the proposals.

Voting deadline: Monday, June 19, 2023 at 5:50 p.m.

Attending the general meeting of shareholders

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.

Date and time of the meeting: Tuesday, June 20, 2023 at 10:00 a.m. (Reception starts at 9:00 a.m.)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Dividends of Surplus

The Company's fundamental policy is to pay stable dividends to shareholders, by continuously improving profitability while striving to secure a stable management base over the long term and reinforcement of its financial standing.

While we are gradually recovering from the impact of the COVID-19, there has been a significant shift in people's lifestyles and values. In light of the prolonged uncertainty and lack of positive outlook in the business environment, the Company proposes the following for the year-end dividend for the fiscal year under review.

1. Type of dividend property  
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
25.00 yen per share of the Company's common shares  
(Annual dividend of 25.00 yen per share due to the deferment of the interim dividend)  
Total amount: 2,833,215,700 yen
3. Effective date of dividends of surplus  
June 21, 2023

**Proposal 2:** Election of 9 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all Directors (excluding Directors Serving as Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

The candidates for Directors are as follows.

They have been approved via deliberation by the Nomination Committee (an advisory body of the Board of Directors, which is chaired by an Outside Director and a majority of whose members are Outside Directors).

In addition, we have received a report from the Audit & Supervisory Committee that there is no opinion expressed on this Proposal.

No.	Name	Number of years in office	Current positions and responsibilities at the Company	Committee	Board of Directors attendance
1	Achikita Teruhiko (Male) Reappointment	10	Representative Director, Chairman and CEO	Nomination Committee Compensation Committee	12/12
2	Okajima Nobuyuki (Male) New appointment	—	President and COO Head of Internal Audits Division	—	—
3	Ashibe Naoto (Male) Reappointment	8	Representative Director Senior Managing Corporate Officer Head of Public Transportation Group	—	12/12
4	Kajitani Satoshi (Male) Reappointment	6	Director Managing Corporate Officer General Manager, Railway Business Division	—	12/12
5	Otsuka Takahiro (Male) Reappointment	2	Director Managing Corporate Officer Head of Financial Strategy Group, CFO	—	12/12
6	Sono Kiyoshi (Male) Reappointment Outside Director Independent	6	Director	Nomination Committee (Chairperson) Compensation Committee	12/12
7	Tsunekage Hitoshi (Male) Reappointment Outside Director Independent	4	Director	Nomination Committee Compensation Committee (Chairperson)	12/12
8	Koezuka Miharu (Female) Reappointment Outside Director Independent	4	Director	Nomination Committee	12/12
9	Mochizuki Aiko (Female) Reappointment Outside Director Independent	2	Director	Compensation Committee	12/12

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
1	 <p>Achikita Teruhiko (September 9, 1954) (Male) Reappointment</p>	<p>April 1978      Joined the Company June 2013      Director, the Company June 2015      President and CEO, the Company (current) June 2015      Director and President, the Company June 2019      President, the Company April 2023      Chairman, the Company (current)</p> <p>[Significant concurrent positions] Chairman, The Association of Kansai Local Private Railways</p> <p>[Number of stocks of the Company held] 11,100</p> <p>[Special interest between the candidate and the Company] None</p>
<p>[Reason for selection as a candidate] Mr. Achikita Teruhiko has conceptual power to formulate management strategies along with leadership and execution ability to achieve them as he has strived for the growth of the Group and improvement of its financial standing as the President and CEO (until the end of March 2023) and then as the Chairman and CEO (since April of the same year) of the Company. The Company therefore proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.</p>		
<p>[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
2	 <p>Okajima Nobuyuki (August 10, 1966) (Male) New appointment</p>	<p>April 1989      Joined the Company June 2014      Director and President, Kumano Kotsu K.K. June 2017      Chief Manager, Railway Business Department, the Company June 2020      Corporate Officer, the Company June 2020      Deputy General Manager, Railway Business Division, the Company June 2021      Senior Corporate Officer, the Company June 2021      Chief Manager, Railway Business &amp; Train Stock Department, the Company April 2023      President and COO, the Company (current) April 2023      Head of Internal Audits Division, the Company (current)</p> <p>[Number of stocks of the Company held] 3,000</p> <p>[Special interest between the candidate and the Company] None</p>
<p>[Reason for selection as a candidate] Mr. Okajima Nobuyuki was appointed as the President and COO in April 2023 due to his ample knowledge on the railway business, as well as achievements as a manager and centripetal force as a leader cultivated through his experience as the president of a Group company, etc. The Company therefore proposes his appointment as a candidate for Director so that he will fulfill his responsibilities as a Director in an appropriate manner.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
3	 Ashibe Naoto (January 23, 1962) (Male) Reappointment	April 1984    Joined the Company June 2015    Director, the Company June 2017    Managing Director, the Company June 2019    Director, the Company June 2019    Managing Corporate Officer, the Company June 2021    Representative Director, the Company (current) June 2021    Senior Managing Corporate Officer, the Company (current) April 2023    Head of Public Transportation Group, the Company (current)
		[Number of stocks of the Company held] 5,000
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] As Mr. Ashibe Naoto has ample knowledge on the business of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner from the perspective of the Group management as a whole.
		[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
4	 Kajitani Satoshi (March 11, 1964) (Male) Reappointment	April 1987    Joined the Company June 2016    Chief Manager, Administrative Planning Department, the Company June 2017    Director, the Company (current) June 2019    Senior Corporate Officer, the Company June 2019    General Manager, Railway Business Division, the Company June 2020    Managing Corporate Officer, the Company (current) April 2023    General Manager, Railway Business Division, the Company (current)
		[Number of stocks of the Company held] 5,300
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Mr. Kajitani Satoshi has been engaged in the establishment of railway line facilities as well as their maintenance and management for many years and as he currently serves as the Comprehensive Safety Administration Manager. As he has ample knowledge on ensuring safety and reliability in the railway business, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.
		[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
5	 Otsuka Takahiro (January 5, 1969) (Male) Reappointment	April 1992    Joined the Company June 2018    Chief Manager, Accounting & Finance Department, the Company June 2019    Corporate Officer, the Company June 2020    Senior Corporate Officer, the Company June 2021    Director, the Company (current) April 2023    Managing Corporate Officer, the Company (current) April 2023    Head of Financial Strategy Group, CFO, the Company (current)
		[Number of stocks of the Company held] 2,100
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] As Mr. Otsuka Takahiro has been engaged in the field of administrative planning for many years and has ample knowledge on the financial affairs of the Group. The Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.
		[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
6	 Sono Kiyoshi (April 18, 1953) (Male) Reappointment Outside Director Independent	April 1976    Joined the Sanwa Bank, Ltd. June 2015    Director, Representative Corporate Executive Officer and Chairman, Mitsubishi UFJ Financial Group, Inc. June 2017    Director, the Company (current) April 2019    Member of the Board of Directors and Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc. April 2019    Chairman of the Board of Directors, MUFG Bank, Ltd. (resigned in April 2021) June 2019    Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (resigned in April 2021) April 2021    Special Advisor, MUFG Bank, Ltd. (current)
		[Significant concurrent positions] Special Advisor, MUFG Bank, Ltd.
		[Number of stocks of the Company held] 0
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Mr. Sono Kiyoshi as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as Chairperson of the Nomination Committee and a member of the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight.
[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
7	 <p data-bbox="268 629 480 819">Tsunekage Hitoshi (August 6, 1954) (Male) Reappointment Outside Director Independent</p>	<p data-bbox="528 241 1401 656"> April 1977 Joined Sumitomo Trust and Banking Co., Ltd.  January 2008 President, Sumitomo Trust and Banking Co., Ltd.  April 2011 Representative Director and Chairman, SUMITOMO MITSUI TRUST HOLDINGS, INC.  April 2012 President, Sumitomo Mitsui Trust Bank, Limited  April 2017 Director, Sumitomo Mitsui Trust Bank, Limited  June 2017 Chairman, Sumitomo Mitsui Trust Bank, Limited (resigned in March 2021)  June 2017 Director, SUMITOMO MITSUI TRUST HOLDINGS, INC. (resigned in June 2021)  June 2019 Director, the Company (current)  April 2021 Special Advisor, Sumitomo Mitsui Trust Bank, Limited (current) </p> <p data-bbox="528 663 1230 752"> [Significant concurrent positions]  Special Advisor, Sumitomo Mitsui Trust Bank, Limited  Outside Audit &amp; Supervisory Board Member, Rengo Co., Ltd. </p> <p data-bbox="528 759 991 819"> [Number of stocks of the Company held]  0 </p> <p data-bbox="528 826 1182 884"> [Special interest between the candidate and the Company]  None </p>
<p data-bbox="229 891 847 920">[Reason for selection as a candidate and expected role]</p> <p data-bbox="229 927 1406 1171">The Company proposes the reappointment of Mr. Tsunekage Hitoshi as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a trust bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee and a Chairperson of the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight.</p>		
<p data-bbox="229 1178 1038 1232">[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
8	 <p data-bbox="245 629 481 817">Koezuka Miharuru (September 2, 1955) (Female) Reappointment Outside Director Independent</p>	<p data-bbox="512 241 1409 436">April 1979 Joined Takashimaya Company, Limited September 2013 Senior Managing Director, Takashimaya Company, Limited (Representative Director) March 2016 Director, Takashimaya Company, Limited (resigned in May 2016) June 2019 Director, the Company (current) [Significant concurrent positions] Outside Director, SEKISUI CHEMICAL CO., LTD. Outside Director, JAPAN POST HOLDINGS Co., Ltd.</p>
		<p data-bbox="512 533 1409 593">[Number of stocks of the Company held] 1,300</p>
		<p data-bbox="512 600 1409 810">[Special interest between the candidate and the Company] None</p>
		<p data-bbox="512 824 1409 1064">[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Ms. Koezuka Miharuru as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her profound insight cultivated through her experience as the manager of a department store from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee, she is expected to provide participation and advice when considering nominations for the Company's management team from the perspective of that profound insight.</p>
		<p data-bbox="512 1077 1409 1133">[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
9	 <p data-bbox="277 629 464 817">Mochizuki Aiko (May 22, 1979) (Female) Reappointment Outside Director Independent</p>	<p data-bbox="525 241 1409 555"> April 2002    Joined ChuoAoyama Audit Corporation  April 2005    Registered as a certified public accountant  August 2007    Joined Industrial Growth Platform, Inc.  October 2016    Partner and Managing Director, Industrial Growth Platform, Inc. (current)  June 2021    Director, the Company (current)  [Significant concurrent positions]  Partner and Managing Director, Industrial Growth Platform, Inc.  External Director and Audit and Supervisory Committee Member, euglena Co., Ltd. </p> <p data-bbox="525 562 1409 622">[Number of stocks of the Company held] 0</p> <p data-bbox="525 629 1409 689">[Special interest between the candidate and the Company] None</p>
<p data-bbox="229 824 1409 1064">[Reason for selection as a candidate and expected role]  The Company proposes the reappointment of Ms. Mochizuki Aiko as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her experience as a certified public accountant and her profound insight cultivated as a consultant from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Compensation Committee, she is expected to provide participation and advice when considering compensation for the Company's management team from the perspective of that profound insight.</p>		
<p data-bbox="229 1077 1409 1131">[Board of Directors attendance (from April 1, 2022 to March 31, 2023)] 12/12</p>		

- (Notes) 1. Each of Mr. Sono Kiyoshi, Mr. Tsunekage Hitoshi, Ms. Koezuka Miharu, and Ms. Mochizuki Aiko is a candidate for Outside Director. Each of them is currently an Outside Director of the Company and will have been in office for 6, 4, 4, and 2 years, respectively, as of the conclusion of this general meeting of shareholders.
2. The Company has designated each of Mr. Sono Kiyoshi, Mr. Tsunekage Hitoshi, Ms. Koezuka Miharu, and Ms. Mochizuki Aiko as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that he or she is reelected as Outside Director.
  3. MUFG Bank, Ltd., where Mr. Sono Kiyoshi serves as Director, has entered into a Consent Order in February 2019 with the U.S. Office of the Comptroller of the Currency (OCC) relating to deficiencies identified by the OCC in the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance program of its U.S. branches.
  4. Takashimaya Company, Limited, where Ms. Koezuka Miharu served as Director, received a cease and desist order in July 2018, and a payment order in October 2018 from the Japan Fair Trade Commission for violations of Article 3 (Prohibition of unreasonable restraint of trade) of the Antimonopoly Act in connection with the order of uniforms placed by ALL NIPPON AIRWAYS CO., LTD., shipping fee for a department store that has retail premises in the Kinki region, and with the uniforms procured by NTT DOCOMO, INC. Additionally, JAPAN POST HOLDINGS Co., Ltd., where Ms. Koezuka Miharu serves as Outside Director, received business improvement orders from both the Ministry of Internal Affairs and Communications and the Financial Services Agency in December 2019 regarding a number of cases of improper solicitation of insurance products by the company's subsidiary, JAPAN POST INSURANCE Co., Ltd. While she was not aware of the fact until it was revealed, she consistently fulfilled her duties and responsibilities through the board of directors, etc. and sought to ensure that business operations were not conducted against laws, from the standpoint of compliance. After the fact came to light, she confirmed the contents of the measures taken by the company to prevent recurrence.
  5. Ms. Mochizuki Aiko is a Partner and Managing Director of Industrial Growth Platform, Inc., with which the Company has a consulting service agreement. However, the amount of transactions between Industrial Growth Platform, Inc. and the Company during the most recent fiscal year is less than 0.1% of consolidated operating revenue for both companies, and therefore we have concluded that Ms. Mochizuki Aiko satisfies the requirements to maintain independence from the Company and there is no risk of conflict of interest with general shareholders.
  6. The Company has concluded an agreement with each of Mr. Sono Kiyoshi, Mr. Tsunekage Hitoshi, Ms. Koezuka Miharu, and Ms. Mochizuki Aiko to limit his or her liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If each of them is reelected, the Company intends to continue the said agreement.
  7. The Company has entered into a directors' and officers' liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, under which all officers of the company are insured. The agreement covers damages that may arise when assuming liability for the execution of duties, or damages to be borne due to receiving a claim related to the pursuit of such liability, and all insurance premiums for the insured will be paid by the Company. If each candidate is appointed Director, he or she will be included as the insured in said insurance agreement. The Company plans to renew the agreement with the same contents at the next renewal period.

**Proposal 3:** Election of 6 Directors Serving as Audit & Supervisory Committee Members

The terms of office of all Directors Serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 6 Audit & Supervisory Committee Members is proposed.

The candidates for Directors Serving as Audit & Supervisory Committee Members are as follows.

They have been approved via deliberation by the Nomination Committee (an advisory body of the Board of Directors, which is chaired by an Outside Director and a majority of whose members are Outside Directors).

The Audit & Supervisory Committee has given its consent to this proposal.

No.	Name	Number of years in office	Current positions and responsibilities at the Company	Committee	Board of Directors attendance	Audit & Supervisory Committee attendance
1	Urai Keiji (Male) Reappointment	3	Director/Audit & Supervisory Committee Member (Full-time)	—	12/12	15/15
2	Yasuda Takayoshi (Male) New appointment	—	Corporate Officer Assistant, Audit & Supervisory Committee	—	—	—
3	Kunibe Takeshi (Male) Reappointment Outside Director Independent	3	Director/Audit & Supervisory Committee Member	Nomination Committee	11/12	15/15
4	Miki Shohei (Male) Reappointment Outside Director Independent	2	Director/Audit & Supervisory Committee Member	Compensation Committee	12/12	15/15
5	Igoshi Tomoko (Female) Reappointment Outside Director Independent	2	Director/Audit & Supervisory Committee Member	—	12/12	15/15
6	Tanaka Takahiro (Male) New appointment Outside Director Independent	—	—	—	—	—

(Note) Number of years in office listed above includes years served as Auditor before the transition to a Company with an Audit & Supervisory Committee.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
1	 <p data-bbox="284 719 459 846">Urai Keiji (July 18, 1963) (Male) Reappointment</p>	<p data-bbox="528 338 1230 757"> April 1986    Joined the Company  June 2018    Chief Manager, Plan Management  Department and Chief Manager, IT Planning  &amp; Management Department, the Company  June 2019    Corporate Officer, the Company  June 2019    General Manager, Risk Management  Division, the Company  June 2020    Senior Corporate Auditor (Full-time), the  Company  June 2021    Director/Audit &amp; Supervisory Committee  Member (Full-time), the Company (current)  [Special interest between the candidate and the Company]  None </p>	3,900
<p data-bbox="229 853 1409 1070"> [Reason for selection as a candidate]  Mr. Urai Keiji has ample knowledge on the business and internal audit of the Group, and as he is qualified to fulfill his respective responsibilities to date as Senior Corporate Auditor (Full-time) and Director/Audit &amp; Supervisory Committee Member (Full-time) in an appropriate manner, the Company proposes his reappointment as a candidate for Director serving as Audit &amp; Supervisory Committee Member so that he will continue to fulfill his responsibilities as a Director serving as Audit &amp; Supervisory Committee Member (Full-time) in an appropriate manner. </p>			
<p data-bbox="229 1077 1409 1167"> [Board of Directors and Audit &amp; Supervisory Committee attendance (from April 1, 2022 to March 31, 2023)]  Board of Directors: 12/12    Audit &amp; Supervisory Committee: 15/15 </p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
2	 <p data-bbox="264 667 480 786">Yasuda Takayoshi (February 1, 1965) (Male) New appointment</p>	<p data-bbox="528 275 1233 786">           April 1988    Joined Japan Development Bank            June 2013    Administration Manager, Development Bank                              of Japan Inc.            June 2015    Chief Manager, Administrative Planning                              Department, the Company (temporary                              transfer)            July 2020    Joined the Company            July 2020    Chief Manager, Development Business                              Department, the Company            April 2022    Corporate Officer, the Company (current)            April 2022    General Manager, Internal Audits Division,                              the Company            April 2023    Assistant, Audit &amp; Supervisory Committee,                              the Company (current)            [Special interest between the candidate and the Company]            None         </p>	0
<p data-bbox="229 797 1410 976">           [Reason for selection as a candidate and expected role]            Mr. Yasuda Takayoshi has ample knowledge on financial affairs and internal audit, having experience in banking operations and as a head of the Company's internal audit section, the Company therefore proposes his appointment as a candidate for Director serving as Audit &amp; Supervisory Committee Member so that he will fulfill his responsibilities as a Director serving as Audit &amp; Supervisory Committee Member (Full-time) in an appropriate manner.         </p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
3	 <p data-bbox="268 658 459 846">Kunibe Takeshi (March 8, 1954) (Male) Reappointment Outside Director Independent</p>	<p data-bbox="507 277 1235 1151"> April 1976    Joined The Sumitomo Bank, Limited  June 2003    Executive Officer, Sumitomo Mitsui  Banking Corporation  October 2006    Managing Executive Officer, Sumitomo  Mitsui Banking Corporation  April 2007    Managing Executive Officer, Sumitomo  Mitsui Financial Group, Inc.  June 2007    Director, Sumitomo Mitsui Financial Group,  Inc.  April 2009    Director and Senior Managing Executive  Officer, Sumitomo Mitsui Banking  Corporation  April 2011    President and Chief Executive Officer,  Sumitomo Mitsui Banking Corporation  (resigned in April 2017)  April 2017    President, Sumitomo Mitsui Financial  Group, Inc.  June 2017    Director President, Sumitomo Mitsui  Financial Group, Inc.  April 2019    Chairman of the Board, Sumitomo Mitsui  Financial Group, Inc. (current)  June 2020    Auditor, the Company  June 2021    Director/Audit &amp; Supervisory Committee  Member, the Company (current)  October 2021    Chairman of the Board, Sumitomo Mitsui  Banking Corporation (resigned in April  2023) </p> <p data-bbox="507 1151 1235 1312"> [Significant concurrent positions]  Chairman of the Board, Sumitomo Mitsui Financial Group, Inc.  Member of the Board (outside), Taisho Pharmaceutical Holdings  Co., Ltd.  Outside Director, Komatsu Ltd. </p> <p data-bbox="507 1312 1235 1375"> [Special interest between the candidate and the Company]  None </p>	0
[Reason for selection as a candidate and expected role]			
The Company proposes the reappointment of Mr. Kunibe Takeshi as a candidate for Outside Director serving as Audit & Supervisory Committee Member so that he will continue to enhance the effectiveness of the Company's audits and supervision by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any relationship with the Company's management team which may mutually exert significant control over the other party. In addition, as a member of the Nomination Committee, he is expected to provide participation and advice when considering nominations for the Company's management team from the perspective of that profound insight.			
[Board of Directors and Audit & Supervisory Committee attendance (from April 1, 2022 to March 31, 2023)]			
Board of Directors: 11/12    Audit & Supervisory Committee: 15/15			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
4	 <p>Miki Shohei (March 30, 1960) (Male) Reappointment Outside Director Independent</p>	<p>April 1982    Joined Nippon Life Insurance Company  March 2015    Director and Senior Managing Executive  Officer, Nippon Life Insurance Company  March 2016    Director, Nippon Life Insurance Company  (resigned in July 2016)  April 2016    Representative Director, Vice President and  Executive Officer, Mitsui Life Insurance Co.  Ltd. (currently TAIJU LIFE INSURANCE  COMPANY LIMITED) (resigned in March  2018)  June 2018    Chairman of the Board, Public Interest  Incorporated Foundation Nippon Life  Saiseikai (current)  June 2021    Director/Audit &amp; Supervisory Committee  Member, the Company (current)  [Significant concurrent positions]  Chairman of the Board, Public Interest Incorporated Foundation  Nippon Life Saiseikai  Outside Audit &amp; Supervisory Board Member, Sotetsu  Holdings, Inc.  [Special interest between the candidate and the Company]  None</p>	0
[Reason for selection as a candidate and expected role]			
<p>The Company proposes the reappointment of Mr. Miki Shohei as a candidate for Outside Director serving as Audit &amp; Supervisory Committee Member so that he will continue to enhance the effectiveness of the Company's audits and supervision by harnessing his profound insight cultivated through his experience as the manager of a life insurance company from an independent standpoint without any relationship with the Company's management team which may mutually exert significant control over the other party. In addition, as Chairperson of the Audit &amp; Supervisory Committee, he is expected to ensure the fairness and objectivity of the Committee and contribute to its improved effectiveness, and, as a member of the Compensation Committee, he is expected to provide participation and advice when considering compensation for the Company's management team from the perspective of that profound insight.</p>			
<p>[Board of Directors and Audit &amp; Supervisory Committee attendance (from April 1, 2022 to March 31, 2023)]  Board of Directors: 12/12    Audit &amp; Supervisory Committee: 15/15</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
5	 <p data-bbox="245 663 491 846">Igoshi Tomoko (December 12, 1953) (Female) Reappointment Outside Director Independent</p>	<p data-bbox="507 275 1236 725">           April 1980 Appointed as Public Prosecutor            January 2009 Chief Public Prosecutor, Matsue District                              Public Prosecutors Office            April 2011 Public Prosecutor, Supreme Public                              Prosecutors Office            November 2011 Chief Public Prosecutor, Tsu District Public                              Prosecutors Office (resigned as Prosecutor                              in November 2012)            February 2013 Admitted to the bar (registration as                              attorney-at-law cancelled in March 2020)            June 2021 Director/Audit &amp; Supervisory Committee                              Member, the Company (current)            [Special interest between the candidate and the Company]            None         </p>	0
<p data-bbox="229 853 852 882">[Reason for selection as a candidate and expected role]</p> <p data-bbox="229 887 1417 1173">The Company proposes the reappointment of Ms. Igoshi Tomoko as a candidate for Outside Director serving as Audit &amp; Supervisory Committee Member so that she will continue to enhance the effectiveness of the Company’s audits and supervision by harnessing her extensive experience and expertise cultivated in the legal world from an independent standpoint without any relationship with the Company’s management team which may mutually exert significant control over the other party. In addition, she is expected to provide advice and recommendations mainly from the perspective of compliance. Although she has not been involved in corporate management, she is deemed capable of fulfilling her responsibilities as an Outside Director serving as Audit &amp; Supervisory Committee Member in an appropriate manner for the above reasons.</p>			
<p data-bbox="229 1173 1417 1234">[Board of Directors and Audit &amp; Supervisory Committee attendance (from April 1, 2022 to March 31, 2023)]</p> <p data-bbox="229 1238 1023 1263">Board of Directors: 12/12      Audit &amp; Supervisory Committee: 15/15</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
6	 <p data-bbox="268 696 480 882">Tanaka Takahiro (January 17, 1973) (Male) New appointment Outside Director Independent</p>	<p data-bbox="528 309 943 338">April 2000 Admitted to the bar</p> <p data-bbox="528 510 1241 725">[Significant concurrent positions] Attorney-at-law Outside Director, KOBELCO WIRE COMPANY, LTD. Outside Director (Audit &amp; Supervisory Committee member), ESPEC CORP. [Special interest between the candidate and the Company] None</p>	0
<p data-bbox="229 891 847 920">[Reason for selection as a candidate and expected role]</p> <p data-bbox="229 920 1414 1227">The Company proposes the appointment of Mr. Tanaka Takahiro as a candidate for Outside Director serving as Audit &amp; Supervisory Committee Member so that he will enhance the effectiveness of the Company's audits and supervision by harnessing his expertise cultivated as an attorney-at-law and extensive experience through years of engagement in corporate legal affairs from an independent standpoint without any relationship with the Company's management team which may mutually exert significant control over the other party. In addition, he is expected to provide advice and recommendations mainly from the perspective of compliance. Although he has not been involved in corporate management other than as an outside officer, he is deemed capable of fulfilling his responsibilities as an Outside Director serving as Audit &amp; Supervisory Committee Member in an appropriate manner for the above reasons.</p>			

- (Notes) 1. Each of Mr. Kunibe Takeshi, Mr. Miki Shohei, Ms. Igoshi Tomoko, and Mr. Tanaka Takahiro is a candidate for Outside Director serving as Audit & Supervisory Committee Member. Each of Mr. Kunibe Takeshi, Mr. Miki Shohei, and Ms. Igoshi Tomoko is currently an Outside Director serving as Audit & Supervisory Committee Member of the Company and will have been in office for 3, 2, and 2 years, respectively, as of the conclusion of this general meeting of shareholders (for Mr. Kunibe Takeshi, including a year served as Outside Auditor).
2. The Company has designated each of Mr. Kunibe Takeshi, Mr. Miki Shohei, and Ms. Igoshi Tomoko as an independent officer as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that he or she is reelected as an Outside Director serving as Audit & Supervisory Committee Member. The Company plans to designate Mr. Tanaka Takahiro as an independent officer as stipulated by the Tokyo Stock Exchange and notify the Exchange to that effect on condition that he is elected as an Outside Director serving as Audit & Supervisory Committee Member.
3. In July 2019, the Consumer Affairs Agency issued an order for action due to a labelling issue regarding the photocatalyst effect of “Pavlon Mask 365” sold by Taisho Pharmaceutical Co., Ltd., a subsidiary of Taisho Pharmaceutical Holdings Co., Ltd. where Mr. Kunibe Takeshi was serving as a Member of the Board (outside), and the case is currently in litigation.
- In October 2022, Sumitomo Mitsui Financial Group, Inc., where Mr. Kunibe Takeshi serves as a Director, and SMBC Nikko Securities Inc., one of its subsidiaries, received administrative dispositions under the Financial Instruments and Exchange Act from the Financial Services Agency in relation to an incident involving violations of Article 159, Paragraph 3 (Illegal stabilizing transactions) of the Financial Instruments and Exchange Act by former officers and employees of SMBC Nikko Securities Inc. In February 2023, SMBC Nikko Securities Inc. was pronounced guilty by the Tokyo District Court regarding the same incident, and the judgment has been finalized. In addition, in October 2022, regarding an incident where undisclosed information was exchanged between officers and employees of SMBC Nikko Securities Inc. and Sumitomo Mitsui Banking Corporation, where Mr. Kunibe Takeshi served as a Director, received administrative dispositions under the Financial Instruments and Exchange Act from the Financial Services Agency, and Sumitomo Mitsui Financial Group, Inc. and Sumitomo Mitsui Banking Corporation received orders for the submission of reports under the Financial Instruments and Exchange Act and the Banking Act from the Financial Services Agency. While he was not aware of either incident, he consistently addressed the importance of compliance with laws and regulations, appropriateness of operations, and risk management, and also provided recommendations for their thorough implementation in the board of directors and various committees. After the incidents came to light, he has promoted efforts toward the development and implementation of effective measures to prevent recurrence, the further strengthening of the SMBC Group’s compliance framework and internal control system, and the fostering of a sound corporate culture through deliberations in the board of directors and various committees.
4. The Company has concluded an agreement with each of Mr. Kunibe Takeshi, Mr. Miki Shohei, and Ms. Igoshi Tomoko to limit his or her liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If each of them is reelected, the Company intends to continue the said agreement. The Company intends to conclude an agreement with the same contents with Mr. Tanaka Takahiro if he is elected.
5. The Company has entered into a directors’ and officers’ liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, under which all officers of the company are insured. The agreement covers damages that may arise when assuming liability for the execution of duties, or damages to be borne due to receiving a claim related to the pursuit of such liability, and all insurance premiums for the insured will be paid by the Company. If each candidate is appointed Director serving as Audit & Supervisory Committee Member, he or she will be included as the insured in said insurance agreement. The Company plans to renew the agreement with the same contents at the next renewal period.

[Reference]

The composition of the Board of Directors (Chairperson: Achikita Teruhiko) and the expertise and experience possessed by each Director (including areas of expectations) if Proposal 2 and Proposal 3 are approved as originally proposed are as follows.

Name	Committee	Expertise and experience								
		Corporate management/ Management strategy	Sustainability management	Law/ Compliance/ Risk management	Finance & Accounting	Human resources strategy/ Management	IT/ Digital	Railway/ Mobility services	Real estate/ Community development	Marketing
Achikita Teruhiko	Nomination Committee Compensation Committee	●	●	●						●
Okajima Nobuyuki	Compensation Committee	●				●		●		●
Ashibe Naoto	–	●				●		●		
Kajitani Satoshi	–	●						●		
Otsuka Takahiro	–	●	●		●					
Sono Kiyoshi	Nomination Committee (Chairperson) Compensation Committee	●	●	●	●					
Tsunekage Hitoshi	Nomination Committee Compensation Committee (Chairperson)	●	●		●	●				
Koezuka Miharu	Nomination Committee	●	●			●				●
Mochizuki Aiko	Compensation Committee	●			●		●			●
Urai Keiji	Audit & Supervisory Committee			●		●				
Yasuda Takayoshi	Audit & Supervisory Committee	●		●	●				●	
Kunibe Takeshi	Audit & Supervisory Committee Nomination Committee	●	●	●	●					
Miki Shohei	Audit & Supervisory Committee (Chairperson) Compensation Committee	●		●	●					
Igoshi Tomoko	Audit & Supervisory Committee			●	●					
Tanaka Takahiro	Audit & Supervisory Committee			●	●					

(Note) Table above does not represent all of the expertise or experience possessed by Directors.