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Securities identification code: 9041
June 12, 2023

To our shareholders:

Toshihide Ogura
President

Kintetsu Group Holdings Co., Ltd.
6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 112TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 112th Ordinary General Meeting of Shareholders of Kintetsu Group Holdings Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means (the Internet and others). Please review the Reference Documents for the General Meeting of Shareholders (from page 5 to page 19) and the Information on Exercise Method of Voting Rights (on page 3 and page 4) and exercise your voting rights by 6:00 p.m. on Monday, June 26, 2023 (Japan Standard Time).

Meeting Details

- Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. (Japan Standard Time)
- Venue:** 6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan
Sheraton Miyako Hotel Osaka, 4F “Naniwa”

3. Purposes:

Items to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 112th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

- Proposal 1:** Dividends of surplus
- Proposal 2:** Amendment to the Articles of Incorporation
- Proposal 3:** Election of twelve (12) Directors
- Proposal 4:** Election of one (1) Audit & Supervisory Board Member

4. Items concerning measures for electronic provision

The Company takes measures for providing in electronic format information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in accordance with the provisions of laws and regulations and Article 16, paragraph 1 of the Articles of Incorporation of the Company. Items concerning measures for electronic provision are as follows.

Internet address of materials for which measures for electronic provision are taken

The Company's website:

<https://www.kintetsu-g-hd.co.jp/ir/kabunushi/index.html> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders

<https://d.sokai.jp/9041/teiji/> (in Japanese)

Information on Exercise Method of Voting Rights

You may exercise your voting rights by one of the following three methods.

When you exercise your voting rights in writing:

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and send the Exercise Form to us by return mail no later than the deadline below.

Deadline Monday, June 26, 2023 at 6:00 p.m. (Japan Standard Time)

When you exercise your voting rights via the Internet:

Please see below and the following page.

Deadline Monday, June 26, 2023 at 6:00 p.m. (Japan Standard Time)

When you attend the General Meeting of Shareholders in person:

Please submit the enclosed Voting Rights Exercise Form to the reception desk at the site of the General Meeting of Shareholders.

Date of the Ordinary General Meeting of Shareholders

Tuesday, June 27, 2023 at 10:00 a.m. (Japan Standard Time)

Cases in which you do not indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form when exercising your voting rights in writing (by postal mail) will be treated as you having indicated your approval for that particular proposal.

Information on Exercise of Voting Rights via the Internet

- Shareholders can exercise their voting rights only by indicating approval or disapproval of each of the proposals on the voting rights exercise site designated by the Company (<https://evote.tr.mufg.jp/> (in Japanese)) no later than the deadline. (However, please note that you cannot exercise your voting rights via the Internet on the designated website between the hours of 2:00 a.m. and 5:00 a.m.)
- If you exercise your voting rights both in writing and via electromagnetic means, including the Internet, the voting via the electromagnetic means shall be deemed valid. If you exercise your voting rights more than once via electromagnetic means, the last exercise of voting rights shall be deemed valid.
- Shareholders are cordially requested to exercise their voting rights as early as possible to facilitate the counting of votes.
- Please call the Help Desk as mentioned in the following page with any inquiries or questions.

Institutional investors may use the platform for electronic exercise of voting rights, operated by ICJ, Inc.

How to scan the QR code

You can log in to the Website for Exercising Voting Rights by scanning the QR code without entering your login ID and temporary password.

- 1 Please scan the QR code provided at the right of the Voting Rights Exercise Form by using a smartphone.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please enter your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

How to enter login ID and temporary password

Website for Exercising Voting Rights: <https://evote.tr.mufg.jp/> (in Japanese)

- 1 Please access the Website for Exercising Voting Rights via PC or smartphone.
- 2 Please log in by entering the “login ID and temporary password” indicated on the Voting Rights Exercise Form.
- 3 Please register a new password.
* Please note that, in order to prevent unauthorized access to the designated website (impersonation) and to prevent the alteration of votes, we request that you change your “temporary password” to a permanent password. You will receive a new login ID and a new temporary password with each convocation notice for a General Meeting of Shareholders.
- 4 Please enter your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

Notes

- Please note that, depending on your Internet settings, you may not be able to exercise your voting rights via PC or smartphone on the designated website for the exercise of voting rights if you are connecting through a firewall or anti-virus software, if you are not using TLS encryption, or if you are using a proxy server.
- All costs associated with accessing the website for the exercise of voting rights (cost of Internet connections etc.) are to be borne by the shareholder.

If you have any inquiries about the operation of a PC or a smartphone regarding the exercise of voting rights via the Internet, contact the following:
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Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Department (Help Desk) Phone: 0120-173-027 (toll free only within Japan; 9:00 a.m. to 9:00 p.m. (Japan Standard Time))
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Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal 1: Dividends of surplus

For this term as well, although there continued to be an impact from the novel coronavirus disease (COVID-19), the Company successfully secured a level of profit attributable to owners of parent exceeding that of the previous term. This was due to the flow of people experiencing a recovery trend and revenues of the Group increasing in its Transportation Business, Merchandise Sales Business, and Hotel and Leisure Business, as well as due to the Group converting Kintetsu World Express, Inc., previously an equity-method affiliate of the Group, into a consolidated subsidiary. The Company makes it a basic policy to maintain stable dividend payments while we strive to strengthen our management base and financial position. After taking into total consideration our business performance, financial position and other factors this term based on that policy, we propose to pay a year-end dividend as follows.

1. Type of dividend property

Cash

2. Allocation of dividend property to shareholders and the total amount thereof

50 yen per common share of the Company

Total amount of dividends: 9,524,043,750 yen

3. Effective date of dividends of surplus

June 28, 2023

Proposal 2: Amendment to the Articles of Incorporation

1. Reasons for the proposal

With respect to its purpose of business in Article 2 of its Articles of Incorporation, in line with the conversion of Kintetsu World Express, Inc. into a wholly-owned subsidiary, the Company proposes to clarify text with respect to matters regarding the International Logistics Business operated by Kintetsu World Express, Inc. as well as to add matters in consideration of business development in the metal machineries and implements manufacturing and selling industry and the fisheries industry.

2. Details of the amendment

Details of the amendment are as follows:

(Amended portions are underlined.)

Current Articles of Incorporation	Proposed amendment
<p>(Purpose) Article 2</p> <p>1. The purpose of the Company is to control and manage the business activities of companies that operate the following businesses and foreign companies that operate businesses equivalent to the following businesses by owning shares of or equity in said companies.</p> <p>(1) Transportation business under the Railway Business Act and the Act on Rail Tracks</p> <p>(2) Passenger automobile transportation business and automobile road business under the Road Transportation Act</p> <p>(3) Department store business, goods wholesale business, import and export business and pharmaceutical manufacture and sales business as well as management of pharmacies</p> <p>(4) Management of convenience stores</p> <p>(5) Management of performance facilities, hotels, Japanese-style inns, dining halls, exercise facilities, art museums, daycare centers, paid elderly nursing homes and other tourism, entertainment, sports, cultural and welfare facilities</p> <p>(6) Sale, purchase, lease and contracted construction of land and buildings</p> <p>(7) Agency business for domestic and overseas transportation companies as well as <u>accompanying forwarding business</u>, customs clearance processing business and insurance agency business</p> <p>(8) Travel business under the Travel Agency Act</p> <p>(9) Telecommunications business and cable broadcasting business as well as information service business such as provision and processing of information</p> <p>(10) Sales and maintenance of automobiles as well as sales of automobile fuel</p> <p>(11) Advertising and publicity business</p> <p>(12) Worker dispatch business</p> <p>(13) Money-lending business</p> <p>(14) Generation and provision of electricity (Newly established)</p> <p><u>(15)</u> Production, processing and sales of agricultural products</p> <p><u>(16)</u> Any and all businesses incidental to or related to the above items</p> <p>2. The Company may operate any and all businesses incidental to or related to the items in paragraph 1 or other businesses necessary in order to achieve the purpose under paragraph 1.</p>	<p>(Purpose) Article 2</p> <p>(Paragraph 1 main text No change)</p> <p>(1) (Item 1 No change)</p> <p>(2) (Item 2 No change)</p> <p>(3) (Item 3 No change)</p> <p>(4) (Item 4 No change)</p> <p>(5) (Item 5 No change)</p> <p>(6) (Item 6 No change)</p> <p>(7) Agency business for domestic and overseas transportation companies, <u>cargo transport business, warehousing business</u>, customs clearance processing business and insurance agency business</p> <p>(8) (Item 8 No change)</p> <p>(9) (Item 9 No change)</p> <p>(10) (Item 10 No change)</p> <p>(11) (Item 11 No change)</p> <p>(12) (Item 12 No change)</p> <p>(13) (Item 13 No change)</p> <p>(14) (Item 14 No change)</p> <p><u>(15) Production, processing and sales of industrial products</u></p> <p><u>(16)</u> Production, processing and sales of agricultural products <u>and marine products</u></p> <p><u>(17)</u> Any and all businesses incidental to or related to the above items</p> <p>(Paragraph 2 No change)</p>

Proposal 3: Election of twelve (12) Directors

The term of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of twelve (12) Directors.

The candidates for Directors are as follows:

Candidate No.	Name		Position and responsibilities currently held in the Company	Attendance to Board meetings during the 112th Term
1.	Tetsuya Kobayashi	Reappointment	Chairman of the Board and Group CEO	10/10
2.	Takashi Wakai	Reappointment	Director, Senior Managing Executive Officer Corporate Strategy Div. Accounting Div.	10/10
3.	Shiro Hara	Reappointment	Director, Managing Executive Officer Human Resources Div.	10/10
4.	Nobu Hayashi	Reappointment	Director, Managing Executive Officer Secretarial Div. Tokyo Office	10/10
5.	Akihiko Matsumoto	Reappointment	Director, Managing Executive Officer Administrative General Affairs Div.	8/8
6.	Masanori Yanagi	Reappointment External Independent Officer	Director	9/10
7.	Toshiko Katayama	Reappointment External Independent Officer	Director	10/10
8.	Takashi Nagaoka	Reappointment External Independent Officer	Director	8/8
9.	Takashi Tsuji	New candidate	—	—
10.	Hiroyuki Kasamatsu	New candidate	—	—
11.	Akimasa Yoneda	New candidate	—	—
12.	Yuji Mikasa	New candidate External Independent Officer	—	—

- The attendance of Akihiko Matsumoto and Takashi Nagaoka to Board meetings includes only Board meetings held after they assumed office of Directors on June 17, 2022.

Candidate Name (Date of birth)
No. 1. Tetsuya Kobayashi (November 27, 1943)



Career history and position

April 1968 Joined the Company
June 2001 Director, the Company
June 2003 Managing Director, the Company
June 2005 Senior Executive Director, the Company
June 2007 President, the Company
April 2015 Chairman of the Board, the Company
June 2020 Chairman of the Board and Group CEO, the Company (present position)

Number of shares of the Company held:

26,689 shares

Important positions concurrently held

Director,
The Kansai Electric Power Company, Incorporated

Reasons for selection as a candidate for Director

Based on his broad business experience, Tetsuya Kobayashi has supervised the Kintetsu Group's overall management previously as President and currently as Chairman of the Board and Group CEO of the Company. We believe that Tetsuya Kobayashi is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Tetsuya Kobayashi is scheduled to retire as Director, The Kansai Electric Power Company, Incorporated as of June 28, 2023.

Candidate Name (Date of birth)
No. 2. Takashi Wakai (May 30, 1959)



Career history and position

April 1983 Joined the Company
June 2016 Director, Managing Executive Officer, the Company
June 2021 Director, Senior Managing Executive Officer, the Company (present position)

Number of shares of the Company held:

7,206 shares

Responsibilities

Corporate Strategy Div.
Accounting Div.

Reasons for selection as a candidate for Director

Takashi Wakai has engaged in accounting of the Company as well as Group companies and currently supervises corporate strategy and accounting as Director of the Company. We believe that Takashi Wakai is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)
No. 3. Shiro Hara (January 24, 1961)



Career history and position

April 1984 Joined the Company
June 2019 Officer, the Company
June 2020 Director, Managing Executive Officer, the
Company (present position)

Responsibilities

Human Resources Div.

Number of shares of the Company held:

3,700 shares

Reasons for selection as a candidate for Director

Shiro Hara has engaged in the railway business of the Company and in corporate management of the Group companies, and currently drives the Group's overall personnel operations as Director of the Company. We believe that Shiro Hara is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)
No. 4. Nobu Hayashi (November 30, 1960)



Career history and position

April 1984 Joined the Company
June 2018 Officer, the Company
June 2021 Director, Managing Executive Officer, the
Company (present position)

Responsibilities

Secretarial Div.
Tokyo Office

Number of shares of the Company held:

7,535 shares

Important positions concurrently held

Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.

Reasons for selection as a candidate for Director

Nobu Hayashi has engaged in the secretarial operations and personnel operations of the Company and advertising and other businesses of the Group companies and currently supervises secretarial operations and others as Director of the Company. We believe that Nobu Hayashi is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)
No. 5. **Akihiko Matsumoto** (September 16, 1960)



Career history and position

April 1984 Joined the Company
June 2022 Director, Managing Executive Officer, the
Company (present position)

Responsibilities

Administrative General Affairs Div.

Number of shares of the Company

held:

2,000 shares

Reasons for selection as a candidate for Director

Akihiko Matsumoto has engaged in general affairs, personnel affairs and other operations of the Company as well as several Group companies listed on the stock market, and currently supervises general affairs as Director of the Company. We believe that Akihiko Matsumoto is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate	Name (Date of birth)	External Director
No. 6.	Masanori Yanagi (October 6, 1950)	Independent Officer



Number of shares of the Company held:
0 share

Career history and position

April 1974	Joined Japan Development Bank
October 2006	Director, Development Bank of Japan
October 2008	Member of the Board of Directors, Managing Executive Officer, Development Bank of Japan Inc.
June 2011	Deputy President, Development Bank of Japan Inc.
June 2015	President and CEO, Development Bank of Japan Inc.
June 2018	Retired as President and CEO, Development Bank of Japan Inc.
August 2018	Chairman, The Japan Economic Research Institute (present position)
June 2019	Director, the Company (present position)

Important positions concurrently held

Chairman, The Japan Economic Research Institute
 Director, Fuku Mutual Life Insurance Company
 Director, Tobu Railway Co., Ltd.
 Director, Sumitomo Mitsui Trust Holdings, Inc.

Reasons for selection as a candidate for External Director

We believe that Masanori Yanagi is adequate as External Director as he has abundant experience and deep insight due to his long career managing businesses, etc. and understands the Company's businesses as well.

- Masanori Yanagi is scheduled to retire as Director of Sumitomo Mitsui Trust Holdings, Inc. as of June 23, 2023.

Candidate No. 7.	Name (Date of birth) Toshiko Katayama (June 3, 1953)	External Director Independent Officer
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Career history and position

April 1988	Registered as an attorney at law
April 1993	Established Katayama Toshiko Law Office
July 2005	Established Katayama, Kuroki and Hiraizumi Law Office (currently Katayama and Hiraizumi Law Office) (present position)
June 2020	Audit & Supervisory Board Member, the Company
June 2021	Director, the Company (present position)

Number of shares of the Company

held:

0 share

Important positions concurrently held

Attorney at law

Director, Sumitomo Life Insurance Company

Reasons for selection as a candidate for External Director

We believe that Toshiko Katayama has utilized her abundant experience and her deep insights both as an attorney at law and as an expert on consumer issues to perform her duties as External Director of the Company appropriately. She has had no involvement in company management other than as an External Director and an External Audit & Supervisory Board Member, but for the reasons given above she has been able to provide advice to the management of the Company from diverse perspectives, and we believe Toshiko Katayama to be adequate as External Director who will be able to perform duties appropriately.

Candidate No. 8.	Name (Date of birth) Takashi Nagaoka (March 3, 1954)	External Director Independent Officer
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Number of shares of the Company held:
0 share

Career history and position

April 1976	Joined The Mitsubishi Bank, Ltd.
May 2010	Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2011	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2014	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2014	President and CEO, Mitsubishi UFJ Securities Holdings Co., Ltd. President and CEO, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2015	Member of the Board of Directors, Deputy Chairman, Mitsubishi UFJ Financial Group, Inc.
April 2018	Member of the Board of Directors, Chairman, Mitsubishi UFJ Securities Holdings Co., Ltd. Member of the Board of Directors, Deputy Chairman, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2018	Retired as Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2019	Deputy Chairman, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
April 2022	Retired as Deputy Chairman, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd. (present position)
June 2022	Director, the Company (present position)

Important positions concurrently held

Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd.
Director, ELECOM CO., LTD.

Reasons for selection as a candidate for External Director

We believe that Takashi Nagaoka is adequate as External Director as he has abundant experience and deep insight due to his long career as a business manager and understands the Company's businesses as well.

Candidate	Name (Date of birth)	New candidate
No. 9. Takashi Tsuji	(August 26, 1957)	



Career history

April 1982	Joined the Company
January 2015	Officer, Kintetsu Division Preparation Company (currently Kintetsu Railway Co., Ltd.)
June 2016	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
June 2019	Director, the Company
June 2019	President, Kintetsu Railway Co., Ltd. (present position)
June 2021	Group Officer, the Company (present position)

Number of shares of the Company held:
7,855 shares

Important positions concurrently held

President, Kintetsu Railway Co., Ltd.

Reasons for selection as a candidate for Director

Takashi Tsuji is versed in the overall railway business as he serves as President of Kintetsu Railway Co., Ltd. He also engages in the Company's management as Group Officer. We believe that Takashi Tsuji is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Takashi Tsuji is scheduled to retire as President of Kintetsu Railway Co., Ltd. as of June 27, 2023 and is scheduled to become part-time Director of the same company.

Candidate	Name (Date of birth)	New candidate
No. 10. Hiroyuki Kasamatsu	(March 4, 1964)	



Career history

April 1987	Joined the Company
June 2017	Officer, Kintetsu World Express, Inc.
April 2021	Managing Officer, Kintetsu World Express, Inc. (present position)

Number of shares of the Company held:
1,103 shares

Reasons for selection as a candidate for Director

Hiroyuki Kasamatsu has engaged in accounting, business administration, and others at the Company as well as several Group companies listed on the stock market, and currently supervises accounting and other operations as Managing Officer of Kintetsu World Express, Inc. We believe that Hiroyuki Kasamatsu is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Hiroyuki Kasamatsu is scheduled to retire as Managing Officer of Kintetsu World Express, Inc. as of June 27, 2023.

Candidate	Name (Date of birth)	New candidate
No. 11.	Akimasa Yoneda (February 12, 1960)	



Career history

April 1982	Joined the Company
June 2016	Director, Managing Executive Officer, the Company
June 2019	Retired as Director, Managing Executive Officer, the Company
June 2019	Chief Executive Officer, KNT-CT Holdings Co., Ltd. (present position)

Number of shares of the Company held:
4,423 shares

Important positions concurrently held

Chief Executive Officer, KNT-CT Holdings Co., Ltd.

Reasons for selection as a candidate for Director

Akimasa Yoneda has engaged in corporate management of the Company as well as domestic and overseas Group hotel companies, and currently engages in the group management of KNT-CT Holdings Co., Ltd. as Chief Executive Officer. We believe that Akimasa Yoneda is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate	Name (Date of birth)	New candidate
No. 12.	Yuji Mikasa (September 7, 1963)	External Director Independent Officer



Career history

April 1986	Joined Nippon Life Insurance Company
March 2020	Director and Senior Managing Executive Officer, Nippon Life Insurance Company
March 2022	Director and Executive Vice President, Nippon Life Insurance Company (present position)

Number of shares of the Company held:
0 share

Important positions concurrently held

Director and Executive Vice President, Nippon Life Insurance Company
Director, Aioi Nissay Dowa Insurance Co., Ltd.

Reasons for selection as a candidate for External Director

We believe that Yuji Mikasa is adequate as External Director as he has abundant experience and deep insight due to his long career as a business manager and understands the Company's businesses as well.

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Takashi Tsuji, Hiroyuki Kasamatsu, Akimasa Yoneda and Yuji Mikasa are new candidates.
3. Masanori Yanagi, Toshiko Katayama, Takashi Nagaoka and Yuji Mikasa are candidates for External Directors. The Company expects the External Directors to supervise overall management by their participation in decisions on important matters to be made at the Board of Directors meetings, and to provide advice on management policies and improvements. Masanori Yanagi, Toshiko Katayama and Takashi Nagaoka currently serve as External Directors of the Company. The term of office for Masanori Yanagi will be four years, the term of office for Toshiko Katayama will be two years and the term of office for Takashi Nagaoka will be one year at the conclusion of this General Meeting of Shareholders.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 28 of the Articles of Incorporation of the Company, the Company has entered into a contract with each of Masanori Yanagi, Toshiko Katayama and Takashi Nagaoka to limit their liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When the reappointment of each person is approved, the Company plans to extend the liability limitation contract with each of them. When the election of Yuji Mikasa is approved, the Company plans to conclude the same contract with Yuji Mikasa.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Such insurance policy covers losses that the insured (including the Directors and Audit & Supervisory Board Members of the Company) may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. If each candidate is elected as Director, they will be insured persons under the said insurance policy.
6. All of the candidates for External Directors were submitted to the Tokyo Stock Exchange on which the Company is listed as independent officers, as stipulated under the regulations of the Exchange.

Proposal 4: Election of one (1) Audit & Supervisory Board Member

Hirohisa Tabuchi will resign as Audit & Supervisory Board Member at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member as substitute.

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

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

	Name (Date of birth)	New candidate
	Hajime Nishizaki (March 23, 1956)	
	Career history	
	April 1979	Joined the Company
	June 2011	Managing Director, AD KINTETSU CO., LTD.
	June 2013	Senior Managing Director, AD KINTETSU CO., LTD.
	June 2016	Senior Managing Director, KNT-CT Holdings Co., Ltd.
	June 2018	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
	June 2019	Director, Senior Managing Executive Officer, Kintetsu Railway Co., Ltd.
	June 2021	Senior Executive Vice President, Kintetsu Railway Co., Ltd. (present position)
Number of shares of the Company held: 5,500 shares		

Reasons for selection as a candidate for Audit & Supervisory Board Member

Hajime Nishizaki has engaged in railway sales operations as well as in corporate management at several Group companies and currently engages in the management of Kintetsu Railway Co., Ltd. as Senior Executive Vice President. We believe that Hajime Nishizaki is a qualified candidate for Audit & Supervisory Board Member after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Hajime Nishizaki is scheduled to retire as Senior Executive Vice President of Kintetsu Railway Co., Ltd. as of June 27, 2023.

Notes:

1. There is no special interest between Hajime Nishizaki and the Company.
2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Such insurance policy covers losses that the insured (including the Directors and Audit & Supervisory Board Members of the Company) may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. If Hajime Nishizaki is elected as Audit & Supervisory Board Member, he will be an insured person under the said insurance policy.

Reference:

Director and Audit & Supervisory Board Member Skill Matrix

The skills of each Director and Audit & Supervisory Board Member should Proposal 3 and Proposal 4 be approved and adopted as originally proposed are as follows.

Name	Management experience	Business experience	Marketing	IT/DX	Global	Finance/Accounting	Legal affairs	Human resource development/Diversity
Directors								
Tetsuya Kobayashi	●	●	●		●			
Takashi Tsuji	●	●						●
Takashi Wakai						●	●	
Shiro Hara	●	●		●				●
Nobu Hayashi		●	●					●
Akihiko Matsumoto							●	●
Hiroyuki Kasamatsu					●	●		
Akimasa Yoneda	●	●		●	●			
Masanori Yanagi	●		●			●		
Toshiko Katayama			●				●	●
Takashi Nagaoka	●		●			●		
Yuji Mikasa			●	●	●	●		
Audit & Supervisory Board Members								
Hitoshi Tada							●	●
Hajime Nishizaki		●	●					
Masahiro Maeda							●	●
Kazumi Suzuki						●		●
Michiko Inoue				●				●

*The above table does not detail all the knowledge, experience and capabilities that each Director and Audit & Supervisory Board Member possesses.