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Securities Code 9007
June 7, 2016

To Shareholders with Voting Rights:

Toshimitsu Yamaki
President & CEO
Odakyu Electric Railway Co., Ltd.
2-28-12, Yoyogi, Shibuya-ku, Tokyo

**NOTICE OF
THE 95TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 95th Annual General Meeting of Shareholders of Odakyu Electric Railway Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the “Guidance on the exercise of voting rights” on page 2 (Japanese version only) by 5:45 p.m., the end of the Company’s business hours, on Tuesday, June 28, 2016, Japan time.

- 1. Date and Time:** Wednesday, June 29, 2016, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)
* Please be noted that the reception opening time differs from last year.
* To avoid last-minute congestion, we suggest you arrive early.

- 2. Place:** “Century Room” on the basement level 1 of Hyatt Regency Tokyo located at 2-7-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 95th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company’s 95th Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Implementation of reverse stock split
Proposal 3: Election of 15 Directors
Proposal 4: Election of 5 Auditors

- Pursuant to the laws and regulations as well as the provisions in Article 16 of the Articles of the Incorporation, “Consolidated statements of changes in net assets,” “Notes to the Consolidated Financial Statements,” “Statements of changes in net assets” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<http://www.odakyu.jp/ir/index.html>), therefore, they are not attached to this convocation notice. These items have been audited by the Accounting Auditor and Auditors, as part of the Consolidated Financial Statements and the Non-consolidated Financial Statements.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be disclosed immediately by posting them on the above Company’s website, or on the documents to be sent to the shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company intends to use internal reserves for vigorous investment in priority fields and growth fields in an effort to improve financial performance. The Company's basic policy for returning profits to shareholders is to maintain stable dividend payment as a result of improved performance with a dividend payout ratio of approximately 30%.

Based on the above basic policy, the year-end dividend for the 95th fiscal year is proposed as follows.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
¥4.50 per share of common stock of the Company, for a total amount of ¥3,261,796,137
- (3) Effective date of distribution of surplus
June 30, 2016
Subject to the approval and resolution of this proposal as originally proposed, the annual dividends will be ¥9 per share, an increase of ¥0.50 from the previous fiscal year, including the interim dividend (¥4.50 per share) for the fiscal year under review.

Proposal 2: Implementation of reverse stock split

- (1) Reasons for implementing reverse stock split
Japanese stock exchanges have announced the Action Plan for Consolidating Trading Units, aiming to consolidate all shares of common stock of domestic companies listed on Japanese stock exchanges to one hundred (100) shares per trading unit by October 1, 2018.
As a company listed on the Tokyo Stock Exchange, the Company shall respect this policy and change its number of shares constituting one trading unit to one hundred (100) shares. At the same time, with an aim to adjust the investment unit to an appropriate level while also taking into account mid- to long-term stock price fluctuation, the Company proposes the implementation of a reverse stock split.
- (2) Proportion of reverse stock split
The Company proposes to consolidate two shares into one share.
If any fractional shares of less than one share are produced from the reverse stock split, such shares will be collectively disposed by the Company pursuant to the provisions in the Companies Act, and the proceeds of those will be distributed to shareholders holding such fractional shares, in proportion to their respective holding.
- (3) Effective date of the reverse stock split
October 1, 2016
- (4) Total number of shares authorized to be issued as of the effective date
1,100,000,000 shares
By implementing reverse stock split, amendments are deemed to have been made concerning the number of shares authorized to be issued as of the effective date, pursuant to the provisions in Article 182, Paragraph 2 of the Companies Act.

[Reference]

Subject to the approval and resolution of this proposal as originally proposed, partial amendments shall be made to the Articles of Incorporation of the Company on October 1, 2016.

(Amended parts are underlined.)	
Current	Proposed amendments
(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>two billion and two hundred million (2,200,000,000) shares.</u>	(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>one billion and one hundred million (1,100,000,000) shares.</u>
(Number of Shares Constituting One Unit of Stock) Article 8. The number of shares constituting one unit of stock shall be <u>one thousand (1,000).</u>	(Number of Shares Constituting One Unit of Stock) Article 8. The number of shares constituting one unit of stock shall be <u>one hundred (100).</u>

Proposal 3: Election of 15 Directors

The terms of office of all Directors will expire at the conclusion of this meeting. Accordingly, the election of 15 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
1	Yorihiko Osuga (November 12, 1943) 152,009 shares	<p>Mar. 1968 Joined the Company</p> <p>Jun. 1997 Director of the Company</p> <p>Jun. 2001 Managing Director of the Company</p> <p>Jun. 2001 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2001 Division Director of Transportation Division of the Company</p> <p>Jun. 2003 Executive Director (Representative Director) of the Company</p> <p>Jun. 2005 President & CEO (Representative Director) of the Company</p> <p>Jun. 2011 Assumed the office of Chairman (Representative Director) of the Company (to present)</p> <p>Significant concurrent positions: Outside Director of Kanagawa Chuo Kotsu Co., Ltd. Outside Director of TOKYU RECREATION CO., LTD. Outside Director of Sotetsu Holdings, Inc.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in personnel and railway divisions and has served as Division Director of Transportation Division. The Company renominates him as a candidate for Director as he has a wealth of experience in the Company's business and is currently demonstrating strong leadership as Chairman to enhance the Company's corporate value by strengthening the coordination among the Group companies.
2	Toshimitsu Yamaki (May 3, 1947) 134,247 shares	<p>Apr. 1970 Joined the Company</p> <p>Jun. 1999 Director of the Company</p> <p>Jun. 2001 Managing Director of the Company</p> <p>Jun. 2001 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2003 Executive Director (Representative Director) of the Company</p> <p>Jun. 2005 Vice President (Representative Director) of the Company</p> <p>Jun. 2005 Division Director of Group Corporate Strategy & Planning Division of the Company</p> <p>Jun. 2006 Division Director of Corporate Strategy & Planning Division of the Company</p> <p>Jun. 2007 Division Director of Corporate Strategy Division of the Company</p> <p>Jun. 2011 Assumed the office of President & CEO (Representative Director) of the Company (to present)</p> <p>Significant concurrent positions: Outside Director of Kanagawa Chuo Kotsu Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in corporate communications and general affairs divisions and has served as Division Director of Corporate Strategy Division. The Company renominates him as a candidate for Director as he has a wealth of experience in the Company's business and is currently demonstrating strong leadership as President & CEO to make the neighborhoods along Odakyu line the most comfortable area in Japan.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
3	<p>Mikio Ogawa (July 5, 1952) 45,731 shares</p>	<p>Apr. 1975 Joined the Company Jun. 2001 Executive Officer of the Company Jun. 2004 Director of the Company Jun. 2005 Executive Director of Odakyu Hakone Holdings, Inc. May 2007 Vice President (Representative Director) of Odakyu Department Store Company Limited May 2008 President & CEO (Representative Director) of Odakyu Department Store Company Limited Jun. 2011 Director of the Company Jun. 2013 Assumed the office of Executive Director of the Company (to present) Jun. 2013 Assumed the office of Executive Officer of the Company (to present) Jun. 2013 Division Director of Development Business Division of the Company Jun. 2013 Chairman of Odakyu Department Store Company Limited Jun. 2014 Assumed the office of Division Director of Corporate Strategy Division of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Sales Promotion Department Division Director of Corporate Strategy Division</p> <p>Significant concurrent positions: Outside Director of Odakyu Real Estate Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in personnel and corporate planning divisions and currently serves as Division Director of Corporate Strategy Division. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding the overall Group management.
4	<p>Koji Hoshino (April 26, 1955) 45,761 shares</p>	<p>Apr. 1978 Joined the Company Jun. 2003 Executive Officer of the Company Jun. 2008 Director of the Company Jun. 2010 President & CEO (Representative Director) of Odakyu Bus Co., Ltd. Jun. 2013 Assumed the office of Managing Director of the Company Jun. 2013 Assumed the office of Executive Officer of the Company (to present) Jun. 2013 Assumed the office of Division Director of Transportation Services Division of the Company (to present) Jun. 2015 Assumed the office of Executive Director of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Personnel Department Division Director of Transportation Services Division</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate planning divisions and currently serves as Division Director of Transportation Services Division. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding urban transportation business such as railway.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
5	<p>Ichiro Kaneko (May 18, 1955)</p> <p>35,081 shares</p>	<p>Apr. 1979 Joined the Company</p> <p>Jun. 2005 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2011 Director of the Company</p> <p>Jun. 2013 Assumed the office of Managing Director of the Company (to present)</p> <p>Jun. 2013 Division Director of Lifestyle Services Division of the Company</p> <p>Jun. 2014 Assumed the office of Division Director of Lifestyle Creation Division of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for General Affairs Department and CSR/Corporate Communications Department Division Director of Lifestyle Creation Division</p> <p>Significant concurrent positions: Outside Auditor of Odakyu Real Estate Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in corporate communications and general affairs divisions and currently serves as Division Director of Lifestyle Creation Division. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding real estate business.
6	<p>Toshiro Yamamoto (February 26, 1959)</p> <p>40,546 shares</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2005 Executive Officer of the Company</p> <p>May 2012 President & CEO (Representative Director) of HOKUO TOKYO Co., LTD.</p> <p>Jun. 2015 Assumed the office of Managing Director of the Company (to present)</p> <p>Jun. 2015 Assumed the office of Executive Officer of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for IT Promotion Department, Card Promotion Department, Investor Relations Office, Finance & Accounting Department and Property Administration Department</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in finance & accounting and corporate planning divisions and currently serves as an officer responsible for finance & accounting. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding finance and accounting.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
7	<div>Outside Director</div> <div>Independent Director</div> <p>Tomijiro Morita (August 16, 1940)</p> <p>0 shares</p>	<p>Apr. 1964 Joined the Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>Apr. 1997 President (Representative Director) of the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 1999 Assumed the office of Director of the Company (to present)</p> <p>Jul. 2004 Chairman of the Board (Representative Director) of the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2011 Assumed the office of Senior Advisor of the The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>Significant concurrent positions: Senior Advisor of the The Dai-ichi Life Insurance Company, Limited Outside Corporate Auditor of Seiko Holdings Corporation</p>
	Reason for nomination as a candidate for Outside Director	He has management experience at The Dai-ichi Life Insurance Company, Limited over the years and broad insight based on such experience. The Company renominates him as a candidate for Outside Director as he is fulfilling his role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.
8	<div>Outside Director</div> <div>Independent Director</div> <p>Tamotsu Nomakuchi (November 18, 1940)</p> <p>0 shares</p>	<p>Apr. 1965 Joined Mitsubishi Electric Corporation</p> <p>Apr. 2001 Executive vice president (Representative Director) of Mitsubishi Electric Corporation</p> <p>Apr. 2002 Representative Director, President and CEO of Mitsubishi Electric Corporation</p> <p>Jun. 2003 Representative Executive Officer, President and CEO, and Director of Mitsubishi Electric Corporation</p> <p>Apr. 2006 Chairman of Mitsubishi Electric Corporation</p> <p>Apr. 2009 Director of Mitsubishi Electric Corporation</p> <p>Apr. 2009 President, National Institute of Advanced Industrial Science and Technology</p> <p>Jun. 2010 Honorary Corporate Advisor of Mitsubishi Electric Corporation</p> <p>Apr. 2013 Assumed the office of Executive Corporate Advisor of Mitsubishi Electric Corporation (to present)</p> <p>Apr. 2013 Assumed the office of Grand Emeritus Advisor, National Institute of Advanced Industrial Science and Technology (to present)</p> <p>Jun. 2015 Assumed the office of Director of the Company (to present)</p> <p>Significant concurrent positions: Executive Corporate Advisor of Mitsubishi Electric Corporation Grand Emeritus Advisor, National Institute of Advanced Industrial Science and Technology</p>
	Reason for nomination as a candidate for Outside Director	He has management experience at Mitsubishi Electric Corporation over the years and broad insight into the engineering field. The Company renominates him as a candidate for Outside Director as he is fulfilling his role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
9	<div> <div>Outside Director</div> <div>Independent Director</div> </div> <p>Hiroko Nakayama (February 6, 1945)</p> <p>0 shares</p>	<p>Apr. 1967 Joined Tokyo Metropolitan Government</p> <p>Jun. 1999 Director General, Secretariat of Personnel Commission, Tokyo Metropolitan Government</p> <p>Jul. 2001 Director General, Secretariat to Audit and Inspection Commissioners, Tokyo Metropolitan Government</p> <p>Nov. 2002 Mayor of Shinjuku</p> <p>Jun. 2007 President (Representative Director) of Tokyo Eco Service Co., Ltd.</p> <p>Jun. 2015 Assumed the office of Director of the Company (to present)</p> <p>Apr. 2016 Assumed the office of Chairperson of Personal Commission, Metropolitan Area Cities (to present)</p> <p>Significant concurrent positions: Chairperson of Personal Commission, Metropolitan Area Cities</p>
	Reason for nomination as a candidate for Outside Director	She has experience in promoting the revitalization of local community among others as Mayor of Shinjuku, and extensive knowledge based on such experience. The Company renominates her as a candidate for Outside Director as she is fulfilling her role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.
10	<p>Izumi Amano (March 5, 1956)</p> <p>47,000 shares</p>	<p>Apr. 1978 Joined the Company</p> <p>Jun. 2003 Executive Officer of the Company</p> <p>Jun. 2006 Executive Director (Representative Director) of Tachikawa Bus Co., Ltd.</p> <p>Jun. 2007 President & CEO (Representative Director) of Tachikawa Bus Co., Ltd.</p> <p>Jun. 2010 Managing Director of the Company</p> <p>Jun. 2010 Executive Officer of the Company</p> <p>Jun. 2012 President & CEO (Representative Director) of Odakyu Restaurant System Co., Ltd.</p> <p>Jun. 2012 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2014 Assumed the office of President & CEO (Representative Director) of Enoshima Electric Railway Company, Limited (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Enoshima Electric Railway Company, Limited</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in personnel and legal divisions and currently serves as President & CEO of Enoshima Electric Railway Company, Limited. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding tourism business.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
11	Yoshihiko Shimooka (January 1, 1956) 30,133 shares	<p>Apr. 1979 Joined the Company</p> <p>Jun. 2005 Executive Officer of the Company</p> <p>Jun. 2010 President & CEO (Representative Director) of Tachikawa Bus Co., Ltd.</p> <p>Jun. 2013 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2013 Assumed the office of President & CEO (Representative Director) of Odakyu Bus Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Odakyu Bus Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in personnel and general affairs divisions and currently serves as President & CEO of Odakyu Bus Co., Ltd. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding urban transportation business.
12	Jun Koyanagi (July 11, 1958) 25,000 shares	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2008 Executive Officer of the Company</p> <p>Jun. 2012 Assumed the office of President & CEO (Representative Director) of Odakyu Travel Co., Ltd. (to present)</p> <p>Jun. 2013 Assumed the office of Director of the Company (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Odakyu Travel Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate communications divisions and currently serves as President & CEO of Odakyu Travel Co., Ltd. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding travel business.
13	Hiroyuki Dakiyama (August 26, 1958) 23,111 shares	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2008 Executive Officer of the Company</p> <p>Jun. 2013 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2015 Assumed the office of President & CEO (Representative Director) of Odakyu Koutsu Co., Ltd. (to present)</p> <p>Responsibilities at the Company: President & CEO (Representative Director) of Odakyu Koutsu Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and personnel divisions and currently serves as President & CEO of Odakyu Koutsu Co., Ltd. The Company renominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding railway technology.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
14	<div>New candidate</div> <p>Isamu Arakawa (April 30, 1960) 35,333 shares</p>	<p>Apr. 1983 Joined the Company</p> <p>Jun. 2005 Assistant Manager of Corporate Strategy & Planning Department of the Company</p> <p>Jun. 2009 Manager of Hotel Administration Department of the Company</p> <p>Jun. 2013 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2013 Assumed the office of Manager of General Affairs Department of the Company (to present)</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in general affairs and hotel administrative divisions and currently serves as Manager of General Affairs Department. The Company nominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding hotel business.
15	<div>New candidate</div> <p>Shu Igarashi (October 6, 1961) 10,030 shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2007 Manager of Electricity Department of the Company</p> <p>Jun. 2011 Assumed the office of Manager of Rolling Stock Operations Department of the Company (to present)</p> <p>Jun. 2012 Assumed the office of Executive Officer of the Company (to present)</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate planning divisions and currently serves as Manager of Rolling Stock Operations Department. The Company nominates him as a candidate for Director as he is well-versed in the Company's business and has knowledge regarding railway technology.

(Notes)

- The Company is engaged in transactions including lending of funds and leasing of buildings with Enoshima Electric Railway Company, Limited by way of cash management system (CMS). Enoshima Electric Railway Company, Limited is engaged in transactions that fall under the business categories of the Company.
- Of the candidates for Director, Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama are candidates for Outside Director.
 - Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama are incumbent Outside Directors, and Mr. Tomijiro Morita will have served for a period of 17 years, and Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama will have served for a period of 1 year, respectively, as of the conclusion of this General Meeting of Shareholders.
 - The Company has designated Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama as Independent Director prescribed by the regulations of the Tokyo Stock Exchange and submitted a notification of the appointment to the same Exchange.
 - Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama satisfy the Independence Standards for Outside Officers of the Company (stated on page 15).
- The Company has entered into agreements with each of Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama to limit their liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to ¥10 million or the minimum liability agreement set out in Article 425, Paragraph 1 of the Companies Act, whichever is higher. Subject to the approval of the reelection of each of Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama, the Company plans to continue such agreements with each of them.

Proposal 4: Election of 5 Auditors

The terms of office of all Auditors will expire at the conclusion of this meeting. Accordingly, the election of 5 Auditors is proposed. The Board of Auditors has consented to this proposal.

The candidates are as follows:

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions at the Company, and significant concurrent positions
1	Shunji Takahara (July 28, 1950) 38,189 shares	Apr. 1973 Joined the Company Jun. 2001 Executive Officer of the Company May 2006 Executive Director of Odakyu Shoji Co., Ltd. Jun. 2008 President & CEO (Representative Director) of Odakyu Restaurant System Co., Ltd. Jun. 2012 Assumed the office of Standing Auditor of the Company (to present)
	Reason for nomination as a candidate for Auditor	Since joining the Company, he has engaged mainly in legal/environment and corporate planning divisions and currently serves as Standing Auditor. The Company renominates him as a candidate for Auditor as he has broad knowledge regarding the Company's business and expertise regarding corporate legal affairs.
2	<div>Outside Auditor</div> <div>Independent Auditor</div> Ikuo Uno (January 4, 1935) 0 shares	Mar. 1959 Joined Nippon Life Insurance Company Apr. 1997 President (Representative Director) of Nippon Life Insurance Company Jun. 1999 Assumed the office of Auditor of the Company (to present) Apr. 2005 Chairman (Representative Director) of Nippon Life Insurance Company Apr. 2011 Director and Executive Advisor to the Board of Nippon Life Insurance Company Jul. 2011 Executive Advisor to the Board of Nippon Life Insurance Company Jul. 2015 Assumed the office of Executive Advisor of Nippon Life Insurance Company (to present) Significant concurrent positions: Executive Advisor of Nippon Life Insurance Company Outside Director of FUJI KYUKO CO., LTD. Outside Member of the Board of Directors, Toyota Motor Corporation External Audit & Supervisory Board Member of Tohoku Electric Power Co., Inc. Outside Corporate Auditor of Sumitomo Mitsui Financial Group, Inc.
	Reason for nomination as a candidate for Outside Auditor	He has management experience at Nippon Life Insurance Company over the years and deep insight based on such experience. The Company renominates him as a candidate for Outside Auditor as he is fulfilling his role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions at the Company, and significant concurrent positions
3	<div>Outside Auditor</div> <div>Independent Auditor</div> <p>Takehisa Fukazawa (January 5, 1934)</p> <p>33,000 shares</p>	<p>Apr. 1961 Became a member of the Tokyo Bar Association</p> <p>Apr. 1993 Chairman of the Tokyo Bar Association</p> <p>Apr. 1993 Vice Chairman of the Japan Federation of Bar Associations</p> <p>Sep. 1998 Member, Legislative Council of the Ministry of Justice</p> <p>Sep. 2000 Supreme Court Justice of Japan</p> <p>Jan. 2004 Resigned from Supreme Court Justice of Japan</p> <p>Jan. 2004 Became a member of the Tokyo Bar Association (to present)</p> <p>Jun. 2004 Assumed the office of Auditor of the Company (to present)</p> <p>May 2014 Assumed the office of Chief Executive Regent of Chuo University (to present)</p> <p>Significant concurrent positions: Attorney-at-law Chief Executive Regent of Chuo University</p>
	Reason for nomination as a candidate for Outside Auditor	He has experience an attorney-at-law and Supreme Court Justice of Japan, and professional knowledge based on such experiences. The Company renominates him as a candidate for Outside Auditor as he is fulfilling his role to enhance the Company's management supervising function from an objective perspective by drawing on these experiences. Although he has no direct experience in corporate management, the Company believes that he will be able to execute the duties of Outside Auditor appropriately due to the above reasons.
4	<div>Outside Auditor</div> <div>Independent Auditor</div> <p>Masataka Ito (October 24, 1948)</p> <p>9,000 shares</p>	<p>Apr. 1972 Joined the Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>Feb. 2003 Inspector of Development Bank of Japan Inc.</p> <p>Jun. 2004 Director of Tokyo Ryutsu Center Inc.</p> <p>Jun. 2006 Managing Director of Tokyo Ryutsu Center Inc.</p> <p>Jun. 2008 President & CEO (Representative Director) of Skynet Asia Airways Co., Ltd. (currently Solaseed Air Inc.)</p> <p>Jun. 2011 President (Representative Director) of DBJ Nomura Investment Co., Ltd. (currently DBJ ASSET MANAGEMENT CO., LTD.)</p> <p>Jun. 2012 Assumed the office of Auditor of the Company (to present)</p>
	Reason for nomination as a candidate for Outside Auditor	He has deep insight and ample knowledge regarding finance and accounting based on his work and auditing experience at financial institutions and management experience of various companies. The Company renominates him as a candidate for Outside Auditor as he is fulfilling his role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions at the Company, and significant concurrent positions
5	<div>New candidate</div> <p>Yoshio Ishii (April 27, 1952)</p> <p>12,000 shares</p>	<p>Apr. 1975 Joined the Company</p> <p>Jun. 2003 Director and Executive Operating Officer of Odakyu Construction Co., Ltd. (currently Fujita Corporation)</p> <p>Jun. 2005 Managing Director of Hakone Tozan Railway Co., Ltd.</p> <p>Jun. 2005 Executive Director of Hakone Tozan Bus Co., Ltd.</p> <p>Jun. 2007 Executive Director of Odakyu Hakone Holdings, Inc.</p> <p>Jun. 2008 President (Representative Director) of TOKAI JIDOSHA CO., LTD.</p> <p>Jun. 2013 Assumed the office of President & CEO (Representative Director) of Odakyu Building Service Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Odakyu Building Service Co., Ltd.</p>
	Reason for nomination as a candidate for Auditor	Since joining the Company, he has engaged mainly in finance & accounting and corporate planning divisions and has work experience as an officer responsible for finance & accounting at Group companies. The Company nominates him as a candidate for Auditor as he has broad knowledge regarding the Company's business and ample expertise regarding finance and accounting.

(Notes)

- Of the candidates for Auditor, Mr. Ikuo Uno, Mr. Takehisa Fukazawa, Mr. Masataka Ito are the candidates for Outside Auditor.
 - During the term of office of Mr. Ikuo Uno as Outside Director of Panasonic Corporation, the company received an order from The European Commission to pay fines in December 2011 for violating the Antimonopoly Act in its refrigerator compressor business. Also, the company agreed on the penalty payments with the U.S. Department of Justice in July 2013 and with The Canadian Competition Bureau in February 2014 for violating the Antimonopoly Act in its automotive components business. Although he had not been aware of each of the fact of violations until it was revealed, he had regularly worked to prevent any illegal business execution by executing his duties from the viewpoint of legal compliance through attending Board of Directors' meetings, etc. After the violations were revealed, he confirmed the measures to prevent recurrence taken by the company.
 - Mr. Ikuo Uno, Mr. Takehisa Fukazawa and Mr. Masataka Ito are incumbent Outside Auditors of the Company. Mr. Ikuo Uno will have served for a period of 17 years, Mr. Takehisa Fukazawa will have served for a period of 12 years, and Mr. Masataka Ito will have served for a period of 4 years, as of the conclusion of this General Meeting of Shareholders.
 - The Company has designated Mr. Ikuo Uno, Mr. Takehisa Fukazawa and Mr. Masataka Ito as Independent Auditors prescribed by the regulations of the Tokyo Stock Exchange and submitted a notification of the appointment to the same Exchange.
 - Mr. Ikuo Uno, Mr. Takehisa Fukazawa and Mr. Masataka Ito satisfy the Independence Standards for Outside Officers of the Company (stated on page 15).
- The Company has entered into agreements with each of Mr. Ikuo Uno, Mr. Takehisa Fukazawa and Mr. Masataka Ito to limit their liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to ¥10 million or the minimum liability agreement set out in Article 425, Paragraph 1 of the Companies Act, whichever is higher. Subject to the approval of the reelection of each of Mr. Ikuo Uno, Mr. Takehisa Fukazawa and Mr. Masataka Ito, the Company plans to continue such agreements with each of them.
- The candidate for Auditor, Mr. Yoshio Ishii, is scheduled to retire from the position of President & CEO (Representative Director) of Odakyu Building Service Co., Ltd. on June 28, 2016.

(Reference)

Independence Standards for Outside Officers

The Company has established the Independence Standards for Outside Officers. Candidates for Outside Directors and Outside Auditors are judged to be sufficiently independent so long as they do not fall under any of the following categories. The Company nominates candidates for outside officers with career history, experience and professional knowledge that differ from in-house candidates, and those who are capable of enhancing management supervision functions. The balance between enriching the supervision and auditing functions through the accumulation of knowledge in the Company's business and securing independence is also considered.

- 1) A business executive of the Company or its Group company (collectively, the "Group")
- 2) A major shareholder of the Company (who possesses 10% or more of voting rights either directly or indirectly) or a business executive thereof
- 3) A business executive of a principal lender (financial institution or other significant creditor indispensable for the Group's financing and on which the Group is irreplaceably dependent) of the Group
- 4) A business executive of a major business partner (an entity who pays the Group 2% or more of the Group's annual consolidated net sales) of the Group
- 5) A business executive of a company which holds the Group as a major business partner (an entity which receives from the Group 2% or more of its annual consolidated net sales)
- 6) An individual who receives a remuneration of ¥10 million or more per year from the Group other than remuneration as an officer
- 7) A business executive of an entity that receives donations of ¥10 million or more per year from the Group
- 8) A business executive of another company whose position would constitute the person as having an interlocking relationship
- 9) A spouse or relative within two degrees of kinship of an individual with an important position who falls under the above criteria 1) through 8)
- 10) An individual who has fallen under criteria 1) in the past 10 years, an individual who has fallen under criteria 2) in the past 5 years, and an individual who has fallen under criteria 3) through 9) in the past 3 years