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(Securities Code 9001)
June 1, 2020

To Shareholders with Voting Rights:

Yoshizumi Nezu
President and Representative Director
TOBU RAILWAY CO., LTD.
Registered Office: 1-2 Oshiage 1-chome,
Sumida-ku, Tokyo
Head Office: 18-12 Oshiage 2-chome,
Sumida-ku, Tokyo

**NOTICE OF
THE 200TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby notified that the 200th Annual General Meeting of Shareholders of TOBU RAILWAY CO., LTD. (the “Company”) will be held for the purposes as follows.

In order to prevent the spread of the novel coronavirus (COVID-19), it is strongly recommended that you exercise your voting rights in advance either by mail or via the Internet, and refrain from attending the Meeting.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:15 p.m. on Monday, June 22, 2020 (Japan time).

- 1. Date and Time:** Tuesday, June 23, 2020 at 10:00 a.m. (Japan time)
(The reception desk will open at 8:45 a.m.)
- 2. Place:** Nishiki on the 4th floor of TOBU HOTEL LEVANT TOKYO located at
2-2, Kinshi 1-chome, Sumida-ku, Tokyo, Japan
The venue and start time are subject to change.
Details will be posted on the Company’s website, if any.
- 3. Purposes:**
 - Items to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 200th Fiscal Year (from April 1, 2019 to March 31, 2020) and results of audits by the Independent Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 200th Fiscal Year (from April 1, 2019 to March 31, 2020)
 - Items to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Twelve (12) Directors
 - Proposal 3:** Election of Five (5) Audit & Supervisory Board Members
 - Proposal 4:** Revision of the Amounts of Remuneration for Outside Directors
- 4. Predetermined Terms of the Convening:**
 - (1) If you exercise your voting rights both by mail and via the Internet, the vote exercised via the Internet will be counted as valid.
 - (2) If you exercise your voting rights multiple times via the Internet, the last vote exercised will be counted as valid.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters regarding year-end dividend

In order to strengthen the management base over the long-term, the Company pays an ordinary dividend with the basic policy of continuing stable dividend payments by ensuring financial soundness as well as comprehensively taking into consideration its business performance and management environment.

Looking ahead to future business performance and business development, the Company would like to pay a year-end dividend for the fiscal year under review as follows:

- (1) Type of dividend property
Cash
- (2) Distribution of dividend property to shareholders and total amount
¥20 per share of common stock of the Company
Total amount: ¥4,175,021,480
(Accordingly, the annual dividend, including the interim dividend of ¥20 per share, amounts to ¥40 per share, an increase of ¥5 from the previous fiscal year.)
- (3) Effective date of distribution
June 24, 2020

Proposal 2: Election of Twelve (12) Directors

All of the ten (10) Directors will complete their respective terms of office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of twelve (12) Directors is proposed, increasing two Outside Directors in order to further enhance corporate governance.

The candidates are as follows:

The contents of this Proposal were determined at the Board of Directors' meeting after consultation with the "Nomination and Remuneration Committee," which comprises two Independent Outside Directors and a Representative Director, and is presided over by the chair selected from among Independent Outside Directors.

(Reference) List of Candidates

No.	Name		Position in the Company
1	Yoshizumi Nezu	Reappointment Male	President and Representative Director
2	Hiroaki Miwa	Reappointment Male	Director
3	Koichi Sekiguchi	Reappointment Male	Director
4	Akihiro Ojio	Reappointment Male	Director
5	Toshiaki Onodera	Reappointment Male	Director
6	Tsutomu Yamamoto	Reappointment Male	Director
7	Mitsuyoshi Shibata	Reappointment Male Outside Director Independent Director	Director
8	Takaharu Ando	Reappointment Male Outside Director Independent Director	Director
9	Yoshimi Yokota	New appointment Male	-
10	Atsushi Shigeta	New appointment Male	-
11	Noriko Yagasaki	New appointment Female Outside Director Independent	-
12	Masanori Yanagi	New appointment Male Outside Independent	-

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yoshizumi Nezu (October 26, 1951)	<p>April 1974 Joined the Company</p> <p>April 1988 General Manager with special assignment of Group Administration Office</p> <p>May 1990 General Manager of Group Administration Office</p> <p>June 1990 Director, General Manager of Group Administration Office</p> <p>April 1991 Managing Director</p> <p>June 1993 Representative Director (current)</p> <p>June 1993 Senior Managing Director</p> <p>June 1995 Vice President and Representative Director</p> <p>June 1999 President and Representative Director</p> <p>April 2018 President & Representative Director and Executive Officer (current)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, Matsuya Co., Ltd.</p> <p>External Audit & Supervisory Board Member, FUKOKU MUTUAL LIFE INSURANCE COMPANY</p> <p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Yoshizumi Nezu has served in important positions of group administration division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. From 1999, he has directed management of the Group with strong leadership as President and Representative Director, realizing improved corporate value by enhancing our management foundation. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	401,600 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Hiroaki Miwa (November 23, 1958)	<p>April 1981 Joined the Company</p> <p>October 2005 General Manager with special assignment of Planning and Administration Department, Railway Business Division</p> <p>April 2006 General Manager of Human Resources Department</p> <p>June 2011 Director, General Manager of Human Resources Department</p> <p>June 2015 Managing Director, Head of Lifestyle Service Creation Division and General Manager of Human Resources Department</p> <p>July 2015 Managing Director, Head of Lifestyle Service Creation Division</p> <p>April 2016 Managing Director</p> <p>June 2017 Representative Director</p> <p>June 2017 Senior Managing Director</p> <p>July 2017 Senior Managing Director, Head of Corporate Planning Division</p> <p>April 2018 Senior Managing Director & Representative Director and Senior Managing Executive Officer, Head of Corporate Planning Division</p> <p>June 2018 Director and Senior Managing Executive Officer, Head of Corporate Planning Division</p> <p>June 2019 Director and Senior Managing Executive Officer (current)</p> <p>[Responsibilities in the Company] Internal Audit Department, Finance and Accounting Department, Asset Management Department</p> <p>[Significant concurrent position] President, General Incorporated Foundation Tobu Museum</p> <p>[Reason for nomination as a candidate for Director] Mr. Hiroaki Miwa has served in important positions in the corporate organization and human resources division and the real estate business division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. Currently he is demonstrating leadership primarily in the planning and realization of the finance strategy and asset management strategy, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	5,600 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Koichi Sekiguchi (December 22, 1955)	<p>April 1978 Joined the Ministry of Transport</p> <p>August 2010 Senior Deputy Director-General of Railway Bureau of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August 2011 Deputy Director-General of the Japan Meteorological Agency of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2014 Joined the Company</p> <p> Adviser of Corporate Planning Department</p> <p>June 2015 Director, Deputy Head of Railway Business Division</p> <p>June 2017 Managing Director, Deputy Head of Railway Business Division</p> <p>July 2017 Managing Director, Deputy Head of Railway Business Division and Deputy Head of Corporate Planning Division</p> <p>April 2018 Managing Director and Managing Executive Officer, Deputy Head of Railway Business Division and Deputy Head of Corporate Planning Division</p> <p>June 2018 Director and Senior Managing Executive Officer (current)</p> <p>[Responsibilities in the Company]</p> <p>Railway Business Division, operations related to tourism business</p> <p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Koichi Sekiguchi reflects his rich experience and broad insight in transport policy on management of the Company, and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. Currently he is demonstrating leadership primarily in the planning and realization of railway business strategy and tourism business strategy of the Group, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	3,500 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Akihiro Ojira (June 8, 1958)	<p>April 1982 Joined the Company</p> <p>October 2006 General Manager of Condominium Business Department, Real Estate Subdivision Business Division</p> <p>April 2010 General Manager with special assignment of Railway Area Development Business Division</p> <p>June 2012 Director, General Manager with special assignment of Railway Area Development Business Division</p> <p>July 2012 Director, General Manager of Living Environment Development Department, Lifestyle Service Creation Division</p> <p>June 2015 Director, Deputy Head of Lifestyle Service Creation Division and General Manager of Living Environment Development Department</p> <p>October 2015 Director, Deputy Head of Lifestyle Service Creation Division and General Manager of Building Leasing Business Department</p> <p>April 2016 Director, Head of Lifestyle Service Creation Division and General Manager of Building Leasing Business Department</p> <p>June 2016 Managing Director, Head of Lifestyle Service Creation Division and General Manager of Building Leasing Business Department</p> <p>July 2017 Managing Director, Head of Lifestyle Service Creation Division</p> <p>April 2018 Managing Director and Managing Executive Officer, Head of Lifestyle Service Creation Division</p> <p>June 2018 Senior Managing Executive Officer, Head of Lifestyle Service Creation Division</p> <p>June 2019 Director and Senior Managing Executive Officer, Head of Lifestyle Service Creation Division</p> <p>February 2020 Director and Senior Managing Executive Officer, Head of Lifestyle Service Creation Division and General Manager of Asset Strategy Department (current)</p> <p>[Responsibilities in the Company] Human Resources Department, Lifestyle Service Creation Division</p>	<p>[Reason for nomination as a candidate for Director] Mr. Akihiro Ojira has served in important positions in the real estate business division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his management experience and broad insight as a Director of the Company. Currently he is demonstrating leadership primarily in the planning and realization of the corporate organization strategy as well as the lifestyle service business and area development business strategy, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	6,100 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Toshiaki Onodera (September 6, 1959)	<p>April 1982 Joined the Company</p> <p>October 2010 General Manager of General Affairs Department and General Manager of Research Office</p> <p>July 2013 General Manager of Transport Department, Railway Business Division and General Manager of Train Crew Training Center</p> <p>June 2015 General Manager of General Affairs and Legal Department and General Manager of Research Office</p> <p>June 2016 Director, General Manager of General Affairs and Legal Department and General Manager of Research Office</p> <p>April 2018 Director and Executive Officer, General Manager of General Affairs and Legal Department and General Manager of Research Office</p> <p>June 2018 Director and Managing Executive Officer, General Manager of General Affairs and Legal Department and General Manager of Research Office</p> <p>June 2019 Director and Managing Executive Officer (current)</p> <p>[Responsibilities in the Company] General Affairs and Legal Department, Public Relations Department, Research Office</p>	<p>[Reason for nomination as a candidate for Director] Mr. Toshiaki Onodera has served in important positions in the general affairs division and the railway business division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience as a Director of the Company and broad insight. Currently he is demonstrating leadership primarily in the planning and realization of corporate legal strategy and public relations strategy, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	6,000 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Tsutomu Yamamoto (September 9, 1964)	<p>April 1989 Joined the Company</p> <p>June 2015 General Manager of Finance and Accounting Department</p> <p>June 2017 Director, General Manager of Finance and Accounting Department</p> <p>April 2018 Director and Executive Officer, General Manager of Finance and Accounting Department</p> <p>June 2018 Director and Managing Executive Officer, General Manager of Finance and Accounting Department</p> <p>June 2019 Director and Managing Executive Officer, Head of Corporate Planning Division (current)</p> <p>[Responsibilities in the Company]</p> <p>Corporate Planning Division, Information and Communication Technology Promotion Department</p> <p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tsutomu Yamamoto has served in important positions in the finance and accounting division, etc., and he is well familiar with general operations of the Group. He also performs his duties by leveraging his rich management experience and broad insight as a Director of the Company. Currently, he is demonstrating leadership primarily in the planning and realization of the management strategy and information and communication technology promotion strategy of the Group, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	2,400 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Mitsuyoshi Shibata (November 5, 1953)	<p>April 1977 Joined Furukawa Electric Co., Ltd.</p> <p>June 2008 Corporate Vice President of Furukawa Electric Co., Ltd.</p> <p>June 2009 Corporate Senior Vice President of Furukawa Electric Co., Ltd.</p> <p>June 2010 Director, Corporate Senior Vice President of Furukawa Electric Co., Ltd.</p> <p>April 2012 President and Representative Director of Furukawa Electric Co., Ltd.</p> <p>April 2017 Chairman of the Board of Furukawa Electric Co., Ltd. (current)</p> <p>June 2018 Director of the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Chairman of the Board, Furukawa Electric Co., Ltd.</p> <p>Outside Director, Isuzu Motors Limited</p> <p>Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>[Reason for nomination as a candidate for Outside Director]</p> <p>Mr. Mitsuyoshi Shibata has rich experience and broad insight as a corporate manager. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined that he continues to be an appropriate person for the Company pursuing further improvement of corporate value. Therefore, we renominate him as a candidate for Outside Director.</p> <p>In addition, the Company has determined that he is adequately independent by the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members,” which objectively determine independence. (The “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” of the Company are as described on page 22.)</p>	200 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Takaharu Ando (August 31, 1949)	<p>April 1972 Joined National Police Agency</p> <p>August 1999 Director of Public Security Bureau of Tokyo Metropolitan Police Department</p> <p>August 2004 Director General of Commissioner General's Secretariat of National Police Agency</p> <p>June 2009 Commissioner General of National Police Agency (retired in October 2011)</p> <p>June 2018 Director of the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, NITORI Holdings Co., Ltd.</p> <p>External Director, AMUSE INC.</p> <p>Outside Director, ZENSHO HOLDINGS CO., LTD.</p> <p>[Reason for nomination as a candidate for Outside Director]</p> <p>Mr. Takaharu Ando has rich experience of serving in important positions, such as Commissioner General of National Police Agency, and broad insight, as well as experience of serving as outside directors at other companies. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined he continues to be an appropriate person for the Company pursuing further improvement of corporate value. Therefore, we renominate him as a candidate for Outside Director. Although he has not engaged in corporate management in a role other than as an outside officer, based on the reasons described above, we have deemed that he will provide appropriate supervision and advice for overall management as an Outside Director of the Company.</p> <p>In addition, the Company has determined that he is adequately independent by the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members,” which objectively determine independence. (The “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” of the Company are as described on page 22.)</p>	0 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
9	Yoshimi Yokota (August 1, 1961)	<p>April 1984 Joined the Company</p> <p>June 2012 General Manager of Corporate Planning Department</p> <p>April 2015 General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project</p> <p>June 2015 Director, General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project</p> <p>January 2016 Director, General Manager of Corporate Planning Department</p> <p>June 2017 Managing Director, General Manager of Corporate Planning Department</p> <p>July 2017 Managing Director, Deputy Head of Corporate Planning Division</p> <p>April 2018 Managing Director and Managing Executive Officer, Deputy Head of Corporate Planning Division</p> <p>June 2018 Managing Executive Officer, Deputy Head of Corporate Planning Division</p> <p>July 2018 Managing Executive Officer</p> <p>June 2019 Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division (current)</p>		4,900 shares
		<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Yoshimi Yokota has served in important positions in the corporate planning division, etc. and he has performed his duties by making use of his rich business experience and broad insight. Currently he is demonstrating leadership primarily in the planning and realization of large-scale development business strategy, which is aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Atsushi Shigeta (March 31, 1957)	<p>April 1979 Joined Fuji Bank</p> <p>March 2006 Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p>April 2008 Managing Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p>May 2010 Senior Managing Director of Tobu Department Store Co., Ltd.</p> <p>May 2011 Representative Senior Managing Director of Tobu Department Store Co., Ltd.</p> <p>April 2013 President and Representative Director of Tobu Department Store Co., Ltd.</p> <p>June 2015 President of Tobu Hotel Management Co., Ltd. (current)</p> <p>[Significant concurrent positions] Outside Director, JCU CORPORATION</p> <p>[Reason for nomination as a candidate for Director] Mr. Atsushi Shigeta has served in important positions, including Director of the Company's Group companies, and he has rich management experience and broad insight. Currently he is demonstrating leadership primarily as President of Tobu Hotel Management Co., Ltd. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director.</p>	0 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
11	Noriko Yagasaki (April 22, 1963)	<p>April 1987 Joined Sumitomo Bank</p> <p>October 1989 Presiding Chief Researcher of Consulting Division of The Japan Research Institute, Limited</p> <p>October 2008 Director of the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism (in charge of Tourism Economy)</p> <p>July 2011 Research Associate Professor of Faculty of Urban Environmental Sciences at Tokyo Metropolitan University</p> <p>April 2014 Associate Professor of Faculty of Regional Development Studies at Toyo University</p> <p>June 2015 Director of the Company</p> <p>April 2018 Professor of Faculty of International Tourism Management at Toyo University</p> <p>April 2019 Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University (current)</p> <p>[Significant concurrent positions] Professor, Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University Outside Director, Japan Freight Railway Company</p> <p>[Reason for nomination as a candidate for Outside Director] Ms. Noriko Yagasaki has rich experience and broad insight as an academic in transport policy and tourism policy, as well as experience as an outside director of other corporations. She is expected to contribute to ensuring efficiency and fairness of the management by providing opinions and advice regarding business execution from an objective point of view, being independent from the management. She also served as an Outside Director of the Company from June 2015 to May 2018, providing useful opinions and advice regarding business execution from an objective point of view, being independent from the management. We have determined her to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate her as a candidate for Outside Director. Although she has not engaged in corporate management in a role other than as an outside officer, based on the reasons described above, we have deemed that she is capable of properly providing supervision and advice on overall management as an Outside Director. In addition, the Company has determined that she is adequately independent by the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members,” which objectively determine independence. (The “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” of the Company are as described on page 22.)</p>	400 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	Masanori Yanagi (October 6, 1950)	<p>April 1974 Joined Japan Development Bank</p> <p>October 2006 Senior Executive Director of Development Bank of Japan</p> <p>October 2008 Director and Managing Executive Officer of Development Bank of Japan Inc.</p> <p>June 2011 Deputy President of Development Bank of Japan Inc.</p> <p>June 2015 President and CEO of Development Bank of Japan Inc. (retired in June 2018)</p> <p>August 2018 President, The Japan Economic Research Institute (current)</p> <p>[Significant concurrent positions]</p> <p>President, The Japan Economic Research Institute</p> <p>Outside Director, Kintetsu Group Holdings Co., Ltd.</p> <p>External Director, FUKOKU MUTUAL LIFE INSURANCE COMPANY</p> <p>[Reason for nomination as a candidate for Outside Director]</p> <p>Mr. Masanori Yanagi has rich experience and broad insight as a corporate manager. He is expected to contribute to ensuring efficiency and fairness of the management by providing opinions and advice regarding business execution from an objective point of view, being independent from the management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Outside Director.</p> <p>In addition, the Company has determined that he is adequately independent by the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members,” which objectively determine independence. (The “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” of the Company are as described on page 22.)</p>	1,030 shares

- (Notes) 1. Mr. Hiroaki Miwa is the President of the General Incorporated Foundation Tobu Museum, to which the Company entrusts the business concerning operations of the Tobu Museum.
2. Mr. Mitsuyoshi Shibata serves as Chairman of the Board of Furukawa Electric Co., Ltd. (Furukawa Electric), and there is no business relationship between Furukawa Electric and the Company. The Company is engaged in transactions, which involve the sale and purchase of products with a subsidiary of Furukawa Electric. However, the annual transaction amount from such transactions was less than 1% of the consolidated operating revenue of the Company or less than 1% of the consolidated net sales of Furukawa Electric, respectively, and thus the Company has determined the transactions to have no impact on his independence. Additionally, the Company does not hold any shares of Furukawa Electric as of March 31, 2020.
3. Mr. Masanori Yanagi engaged in the business execution of Development Bank of Japan Inc., but since June 2018, he has not engaged in the business execution of the bank. The Company has transactions of borrowing with the bank, and the amount of the Company's borrowing from the bank as of March 31, 2020 (171,321 million yen) was less than 11% of the Company's total consolidated assets. The bank is one of several lenders and not a lender on which the Company relies on to the extent that there are no alternatives for funding.
4. The Company has designated Mr. Mitsuyoshi Shibata and Mr. Takaharu Ando as Independent Directors as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If they are re-elected, the Company will designate them as Independent Directors again. If Ms. Noriko Yagasaki and Mr. Masanori Yanagi are elected, the Company intends to designate them as Independent Directors as specified by the Exchange and notify the same Exchange to that effect.
5. The terms of office of Mr. Mitsuyoshi Shibata and Mr. Takaharu Ando as Outside Directors of the Company will be two years at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into liability limitation agreements with Mr. Mitsuyoshi Shibata and Mr. Takaharu Ando, in accordance with Article 423 Paragraph 1 of the Companies Act to limit their liabilities to the amount stipulated by laws and regulations when they act in good faith without gross negligence. If they are re-elected, the Company intends to renew the agreements. If Ms. Noriko Yagasaki and Mr. Masanori Yanagi are elected, the Company intends to enter into the same agreements with them.
7. Mr. Yoshimi Yokota, Mr. Atsushi Shigeta, Ms. Noriko Yagasaki and Mr. Masanori Yanagi are new candidates for Directors.

Proposal 3: Election of Five (5) Audit & Supervisory Board Members

All of the five (5) Audit & Supervisory Board Members will complete their respective terms of office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five (5) Audit & Supervisory Board Members is proposed.

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

The candidates are as follows:

(Reference) List of Candidates

No.	Name	Position in the Company
1	Naotaka Nakajima Reappointment Male	Full-time Audit & Supervisory Board Member
2	Yuzaburo Mogi Reappointment Male Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Audit & Supervisory Board Member
3	Hiroya Otsuka New appointment Male	-
4	Shuji Fukuda New appointment Male Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	-
5	Nobuhide Hayashi New appointment Male Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	-

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Naotaka Nakajima (September 26, 1947)	<p>April 1970 Joined the Company</p> <p>April 1998 General Manager of Accounting Department</p> <p>June 2001 Director, General Manager of Accounting Department</p> <p>May 2003 Managing Director, General Manager of Accounting Department</p> <p>October 2006 Managing Director</p> <p>June 2010 Representative Director</p> <p>June 2010 Senior Managing Director</p> <p>June 2013 Standing Audit & Supervisory Board Member (current)</p> <p>[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Naotaka Nakajima has served in important positions in the finance and accounting division, etc., possesses considerable expertise in finance and accounting, and he is well familiar with general operations of the Group. He also performs audit duties by making use of his rich management experience and broad insight gained during his service as a Director of the Company and plays an appropriate role in securing sound and sustainable growth of the Company and in establishing a quality corporate governance system that earns the trust of society. Therefore, we nominate him as a candidate for Audit & Supervisory Board Member again.</p>	11,900 shares

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
2	Yuzaburo Mogi (February 13, 1935)	<p>April 1958 Joined Noda Shoyu Co. Ltd. (currently KIKKOMAN CORPORATION)</p> <p>March 1979 Director of Noda Shoyu Co. Ltd.</p> <p>March 1982 Managing Director of Noda Shoyu Co. Ltd.</p> <p>March 1989 Senior Managing Director of Noda Shoyu Co. Ltd.</p> <p>March 1994 Director and Deputy President of Noda Shoyu Co. Ltd.</p> <p>February 1995 Representative Director and President of Noda Shoyu Co. Ltd.</p> <p>June 2001 Audit & Supervisory Board Member of the Company (current)</p> <p>June 2004 Representative Director, Chairman of the Board and Chief Executive Officer of KIKKOMAN CORPORATION</p> <p>June 2011 Honorary CEO and Chairman of the Board of Directors of KIKKOMAN CORPORATION (current)</p> <p>[Significant concurrent positions]</p> <p>Honorary CEO and Chairman of the Board of Directors, KIKKOMAN CORPORATION</p> <p>Outside Director, Calbee, Inc.</p> <p>External Executive Director, Oriental Land Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member, FUJI MEDIA HOLDINGS, INC.</p> <p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Yuzaburo Mogi has used his rich experience and broad insight as a corporate manager in audit duties of the Company. By offering opinions and advice on business execution of Directors from an objective point of view independent from the management of the Company, he plays an appropriate role in securing sound and sustainable growth of the Company and in establishing a quality corporate governance system that earns the trust of society. Therefore, we nominate him as a candidate for Outside Audit & Supervisory Board Member again.</p> <p>In addition, the Company has determined that he is adequately independent by the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members,” which objectively determine independence. (The “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” of the Company are as described on page 22.)</p>	1,400 shares

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
3	Hiroya Otsuka (October 31, 1961)	<p>April 1984 Joined the Company</p> <p>March 2011 President of Tobu Logistics Service Co., Ltd.</p> <p>March 2013 Senior Managing Director of TOBU TRANSPORTATION CO., LTD.</p> <p>June 2013 President of Zao Aerial Cableway, Co., Ltd.</p> <p>June 2015 General Manager of Group Administration Department of the Company</p> <p>June 2016 Director, General Manager of Group Administration Department</p> <p>February 2018 Director, Head of Corporate Planning Division</p> <p>April 2018 Director and Executive Officer, Head of Corporate Planning Division</p> <p>June 2018 Executive Officer, Head of Corporate Planning Division</p> <p>June 2019 Audit & Supervisory Board Member, Tobu Hotel Management Co., Ltd. (current)</p> <p>[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Hiroya Otsuka has served in important positions in the group administration division, etc., and he is well familiar with general operation of the Group. He is expected to perform audit duties by making use of his rich management experience and broad insight gained during his services as a Director of the Company and its Group companies, and is expected to play an appropriate role in securing sound and sustainable growth of the Company and in establishing a quality corporate governance system that earns the trust of society. Therefore, we nominate him as a candidate for Audit & Supervisory Board Member.</p>	3,000 shares

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
4	Shuji Fukuda (December 20, 1951)	<p>April 1974 Joined Onoda Cement Co., Ltd. (currently TAIHEIYO CEMENT CORPORATION)</p> <p>April 2008 Executive Officer of TAIHEIYO CEMENT CORPORATION</p> <p>August 2010 Director, Managing Executive Officer of TAIHEIYO CEMENT CORPORATION</p> <p>April 2012 President and Representative Director of TAIHEIYO CEMENT CORPORATION</p> <p>April 2018 Chairman and Director of TAIHEIYO CEMENT CORPORATION (current)</p> <p>[Significant concurrent positions] Chairman and Director, TAIHEIYO CEMENT CORPORATION Outside Director, Sapporo Holdings Limited</p> <p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member] Mr. Shuji Fukuda is expected to use his rich experience and broad insight as a corporate manager in audit duties of the Company. By offering opinions and advice on business execution of Directors from an objective point of view, being independent from the management of the Company, he is expected to play an appropriate role in securing sound and sustainable growth of the Company and in establishing a quality corporate governance system that earns the trust of society. Therefore, we nominate him as a candidate for Outside Audit & Supervisory Board Member. In addition, the Company has determined that he is adequately independent by the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members,” which objectively determine independence. (The “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” of the Company are as described on page 22.)</p>	0 shares

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
5	Nobuhide Hayashi (March 27, 1957)	<p>April 1980 Joined Fuji Bank</p> <p>April 2007 Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p>April 2009 Managing Executive Officer, Officer in charge of Sales of Mizuho Corporate Bank, Ltd.</p> <p>June 2011 Managing Director, Chief Executive Officer of International Banking Unit of Mizuho Corporate Bank, Ltd.</p> <p>April 2013 Deputy President and Executive Officer, Deputy President in charge of International Unit of Mizuho Financial Group, Inc., Deputy President & Executive Officer, Deputy President in charge of MHC International Unit Cooperation of Mizuho Bank, Ltd., Director and Deputy President, Deputy President in charge of International Unit of Mizuho Corporate Bank, Ltd.</p> <p>June 2013 Director and Deputy President, Deputy President in charge of International Unit of Mizuho Financial Group, Inc.</p> <p>July 2013 Director and Deputy President, Deputy President in charge of International Unit of Mizuho Bank, Ltd.</p> <p>April 2014 President & CEO of Mizuho Bank, Ltd.</p> <p>April 2017 Chairman of Mizuho Bank, Ltd.</p> <p>April 2019 Standing Advisor of Mizuho Bank, Ltd. (current)</p> <p>[Significant concurrent positions]</p> <p>Standing Advisor, Mizuho Bank, Ltd.</p> <p>Outside Director, Kao Corporation</p> <p>Outside Director, Baroque Japan Limited</p> <p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Nobuhide Hayashi is expected to use his rich experience and broad insight as a corporate manager in audit duties of the Company. By offering opinions and advice on business execution of Directors from an objective point of view, being independent from the management of the Company, he is expected to play an appropriate role in securing sound and sustainable growth of the Company and in establishing a quality corporate governance system that earns the trust of society. Therefore, we nominate him as a candidate for Outside Audit & Supervisory Board Member.</p> <p>In addition, the Company has determined that he is adequately independent by the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members,” which objectively determine independence. (The “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” of the Company are as described on page 22.)</p>	0 shares

- (Notes) 1. There is no special interest between each of the candidates and the Company.
2. Mr. Nobuhide Hayashi engaged in the business execution of Mizuho Bank, Ltd., but since April 2017, he has not engaged in the business execution of the bank, and three years have already passed. The Company has transactions of borrowing with the bank, and the amount of the Company’s borrowing from the bank as of March 31, 2020 (94,617 million yen) was less than 6% of the Company’s total consolidated assets. The bank is one of several lenders and not a lender on which the Company relies on to the extent that there are no alternatives for funding. As of March 31, 2020, the Company holds shares in the bank’s parent company, and the bank holds shares in the Company. However, the ratio to the total number of issued shares of the Company and the bank’s parent company is less than 3% respectively, and it is judged that there is no effect on his independence.
3. The Company has designated Mr. Yuzaburo Mogi as an Independent Officer as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If he is re-elected, the Company will designate him as an Independent Officer again. If Mr. Shuji Fukuda and Nobuhide Hayashi are elected, the Company will designate them as Independent Officers as specified by the Exchange and notify the same Exchange to that effect.
4. The term of office of Mr. Yuzaburo Mogi as an Outside Audit & Supervisory Board Member of the Company will be 19 years at the conclusion of this General Meeting of Shareholders.
5. The Company has entered into liability limitation agreements with Mr. Naotaka Nakajima and Mr. Yuzaburo Mogi, in accordance with Article 423 Paragraph 1 of the Companies Act to limit their liabilities to the amount stipulated by laws and regulations when they act in good faith without gross negligence. If they are re-elected, the Company intends to renew the agreements. If Mr. Hiroya Otsuka, Mr. Shuji Fukuda and Mr. Nobuhide Hayashi are elected, the Company intends to enter into the same agreements with them.
6. Mr. Hiroya Otsuka, Mr. Shuji Fukuda and Mr. Nobuhide Hayashi are new candidates for Audit & Supervisory Board Members.

(Reference)

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company deems Outside Directors and Outside Audit & Supervisory Board Members to be independent when they do not fall under any of the following items.

- (1) A principal shareholder who holds 10% or more of the total number of voting rights of the Company at the end of the fiscal year, or its executive person
- (2) Of the lenders to the Company, a financial institution or other principal creditor that the Company depends upon for funding to the extent that it is not replaceable at the end of the fiscal year, or its executive person
- (3) Of the business partners of the Company, a party which receives the payment of 2% or more of the consolidated operating revenue for the fiscal year from the Company at the end of such fiscal year, or its executive person
- (4) Of the business partners of the Company, a party which pays to the Company at the end of the fiscal year of the party 2% or more of the consolidated operating revenue for such fiscal year, or its executive person
- (5) A person who receives from the Company donations or subsidies of an annual amount exceeding ¥10 million during the fiscal year, or its executive person
- (6) An attorney, certified public accountant, tax accountant, consultant or the like who receives from the Company compensation other than the compensation as Director or Audit & Supervisory Board Member of an annual amount exceeding ¥10 million during the fiscal year
- (7) A person who belongs to an organization, at the end of the fiscal year, such as a corporation (law firm, audit firm, tax accountant firm, consulting firm, etc.) or a union that receives from the Company money or other financial benefits whose amount exceeds 2% of consolidated operating revenue for the fiscal year of such organization
- (8) A person who served as an executive person of the Company or its subsidiaries during the past 10 years
- (9) The “fiscal year” mentioned in Items 1 to 7 falls under a year within the past three years.
- (10) When a person who falls under any of Items 1 to 8 serves in an important position, his/her spouse or relatives within the second degree of kinship

Proposal 4: Revision of the Amounts of Remuneration for Outside Directors

At the 189th Annual General Meeting of Shareholders held on June 26, 2009, the amount of remuneration for Directors of the Company was approved to be up to 400 million yen per year (including 20 million yen for Outside Directors and not including employee salaries payable to Directors concurrently serving as employees) and this amount remained unchanged until today.

At this meeting, as we request approval for an increase in the number of Outside Directors in Proposal 2 “Election of Twelve (12) Directors” in order to further enhance corporate governance, we propose to increase the portion of remuneration for Outside Directors out of the remuneration for Directors.

Accordingly, we propose to maintain the current 400 million yen per year as an amount of remuneration for Directors (not including employee salaries payable to Directors concurrently serving as employees), and revise the portion payable to Outside Directors to up to 40 million yen per year. The contents of this Proposal were determined at the Board of Directors’ meeting after consultation with the “Nomination and Remuneration Committee,” which comprises two Independent Outside Directors and a Representative Director, and is presided over by the chair selected from among Independent Outside Directors.

Additionally, the current number of Directors is ten (10) (including two (2) Outside Directors), but if Proposal 2 is approved as originally proposed, the number of Directors will become twelve (12) (including four (4) Outside Directors).