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Stock Exchange Code 9044

May 28, 2025

(Commencement date of electronic provision measures) May 20, 2025

To Shareholders with Voting Rights:

Okajima Nobuyuki
President and COO
Nankai Electric Railway Co., Ltd.
5-1-60 Namba, Chuo-ku, Osaka,
Japan
(Head office: 2-1-41 Shikitsu-higashi,
Naniwa-ku, Osaka, Japan)

**NOTICE OF CONVOCATION OF
THE 108TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby notify you about the 108th Annual General Meeting of Shareholders of Nankai Electric Railway Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, and posted matters subject to electronic provision measures on the Company’s website on the Internet. Please go to our website below to check this information.

The Company’s website:

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

*In addition to the above website, we also post the matters subject to electronic provision measures on the Tokyo Stock Exchange website.

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

Please access the above URL, enter and search the issue name “Nankai Electric Railway” or the stock exchange code “9044,” select “Basic information,” and “Documents for public inspection/PR information,” and check the results.

If you do not attend the meeting, you can review the Reference Documents for the General Meeting of Shareholders in the matters subject to electronic provision measures and exercise your voting rights in writing or via the Internet, etc. **We would appreciate your exercise of voting rights before Tuesday, June 17, 2025 at 5:50 p.m. Japan time.**

1. Date and Time: Wednesday, June 18, 2025 at 10:00 a.m. Japan time (Reception opens at 9:00 a.m.)

2. Place: 7F, NAMBA SKY'O Convention Hall
5-1-60 Namba, Chuo-ku, Osaka, Japan
(Please refer to the attached Access Map for the General Meeting of Shareholders [attached only to Japanese version])
(Different location to the 107th General Meeting of Shareholders)

3. Meeting Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 108th Fiscal Year (April 1, 2024 – March 31, 2025)
2. Results of Audits of the Consolidated Financial Statements for the Company's 108th Fiscal Year by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

Proposal 1: Dividends of Surplus

Proposal 2: Approval of the Absorption-type Split Agreement

Proposal 3: Partial Amendments to the Articles of Incorporation

Proposal 4: Election of 9 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

Proposal 5: Election of 6 Directors Serving as Audit & Supervisory Committee Members

Proposal 6: Partial Revision and Continuation of Stock Compensation Plan for Directors (excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)

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

The Audit & Supervisory Committee and the Accounting Auditor have audited the relevant documents to be audited, including the following items.

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

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

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

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

If you attend the meeting

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

Date and time of the meeting: Wednesday, June 18, 2025 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

If you do not attend the meeting

In writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that we will receive it by the deadline below.

Voting deadline: Tuesday, June 17, 2025 at 5:50 p.m.

Via the Internet

Please refer to the “Guide on Exercising Voting Rights via the Internet,” access the website for exercising voting rights and indicate your vote for or against the proposals [attached only to Japanese version]

Voting deadline: Tuesday, June 17, 2025 at 5:50 p.m.

Handling in case voting rights are exercised multiple times

If you exercise your voting rights both in writing and via the Internet, only the vote placed via the Internet shall be deemed valid. If you exercise your voting rights multiple times via the Internet, the most recent vote shall be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Dividends of Surplus

As part of the shareholder return policy stipulated in the NANKAI Group Medium-term Management Plan 2025-2027, the Company commits to “maintain its fundamental policy of paying stable dividends to shareholders, while also gradually improving the consolidated dividend payout ratio to approximately 30% by fiscal 2027 and considering flexible share buybacks when circumstances allow”.

Based on this fundamental policy, the Company proposes the year-end dividend for the fiscal year under review as follows, taking into consideration factors such as the business results for the fiscal year under review and future financial strategies.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof
22.50 yen per share of the Company's common shares
(Annual dividend of 40.00 yen per share when combined with the interim dividend)
Total amount: 2,549,694,150 yen
3. Effective date of dividends of surplus
June 19, 2025

Proposal 2: Approval of the Absorption-type Split Agreement

1. Reasons for Conducting an Absorption-type Company Split

With its base in Namba, Osaka, the Nankai Group has supported the development of areas, especially in the Southern Osaka and Wakayama regions, and grown together with the local community as a “comprehensive lifestyle company” that operates a variety of businesses, from the provision of railway, bus, and other public transportation services to the development of offices and housing and the management of shopping centers. Recently, the Company formed its “Corporate Image in 2050” vision, which visualizes what the Group want to be, to continue to fulfill the trust and expectations of stakeholders well into the future. In order to realize that vision, the Company is working hard to strengthen its existing core businesses of railways and real estate and to create a third business pillar that can contribute to Group growth alongside the railway and real estate operations.

The Company aims to continue to build on its long-standing reputation and expertise in the railway business to provide safe and secure transportation services in a sustainable manner. It also intends to achieve dramatic growth in the real estate business as a driving force of future Group growth. To facilitate the promotion of these business strategies with a greater sense of speed, the Company deemed it necessary to split off the railway business and transform both operations into strong organizations with business execution systems that better match the individual characteristics of their respective businesses.

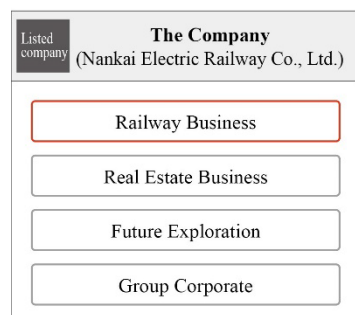
For the above-mentioned reasons, with the goal of separating the railway business on April 1, 2026, the Company requests the approval of shareholders to transfer the rights and obligations of its railway business (including the railway business that the Company inherited from Semboku Rapid Railway Co., Ltd. (hereinafter, “Semboku”) through the absorption-type merger based on an absorption-type merger agreement with an effective date of April 1, 2025) to Nankai Railway Split Preparatory Corporation (hereinafter, the “Succeeding Company”) via an absorption-type company split (hereinafter, the “Absorption-type Split”).

This separation of business will facilitate the pursuit of sustainable growth for the railway business by strengthening management agility and speeding up the decision-making process, implementing operational reforms such as transforming work styles and utilizing technologies, and encouraging the steady execution of sustainable investments. Meanwhile, following the Absorption-type Split, the Company will focus on expanding the scope of its real estate business, enhancing its competitiveness, and creating a third key business pillar. The Group will continue to pursue united initiatives relating to “urban development” that improves the value of local communities by solving issues in an ever-changing society, and to realize a future that is bound for good times for people, communities, and lifestyles.

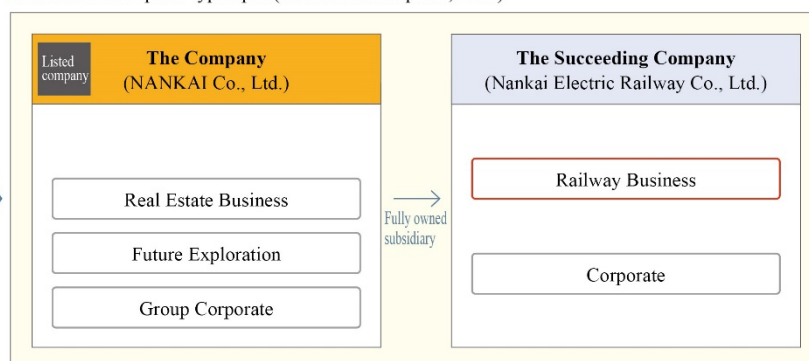
Note: On April 1, 2026, the effective date of the Absorption-type Split, the Company shall change its trade name to NANKAI Co., Ltd. and the Succeeding Company shall change its trade name to Nankai Electric Railway Co., Ltd.

(Reference) Framework Following the Absorption-type Split

• Current



• After the Absorption-type Split (scheduled for April 1, 2026)



2. Summary of the Absorption-type Split Agreement

The contents of the Absorption-type Split agreement concluded with the Succeeding Company are as follows:

Copy of the Absorption-type Split Agreement

Nankai Electric Railway Co., Ltd. (hereinafter, the “Splitting Company”) and Nankai Electric Railway Split Preparatory Corporation (hereinafter, the “Succeeding Company”) signed an Absorption-type Company Split Agreement (hereinafter, the “Agreement”) relating to an absorption-type company split (hereinafter, the “Absorption-type Split”) in which the rights and obligations relating to the railway business of the Splitting Company (including the railway business that the Splitting Company succeeded from Semboku Rapid Railway Co., Ltd. (hereinafter, “Semboku”) under the absorption-type merger with an effective date of April 1, 2025 based on the absorption-type merger agreement concluded by the Splitting Company and Semboku on September 30, 2024. Hereinafter, the “Business Operation”) shall be succeeded by the Succeeding Company.

Article 1: Company Names and Business Locations

The trade names and business addresses of the splitting company and the succeeding company involved in the Absorption-type Split are as follows:

(1) Splitting company

Trade Name: Nankai Electric Railway Co., Ltd.

(This trade name will be changed to NANKAI Co., Ltd. effective April 1, 2026)

Address: 5-1-60 Namba, Chuo-ku, Osaka, Japan

(2) Succeeding company

Trade Name: Nankai Railway Split Preparatory Corporation

(This trade name will be changed to Nankai Electric Railway Co., Ltd. effective April 1, 2026)

Address: 5-1-60 Namba, Chuo-ku, Osaka, Japan

Article 2: Succeeded Rights and Obligations

1. The rights and obligations to be succeeded by the Succeeding Company from the Splitting Company under the Absorption-type Split (hereinafter, the “Rights and Obligations”) shall be the rights and obligations displayed in the Detailed List of Succeeding Company Rights and Obligations attachment (including any associated rights and obligations), which is based on the Splitting Company’s balance sheet as of March 31, 2026 and other financial statements as of the same March 31, 2026.
2. The succession of any debts from the Splitting Company to the Succeeding Company shall be conducted according to overlapping debt underwriting methods.

Article 3: Matters Concerning Shares to be Delivered at the Time of the Absorption-type Split

At the time of the Absorption-type Split, the Succeeding Company shall deliver 200 shares of its stock to the Splitting Company as payment for the Rights and Obligations.

Article 4: Matters Concerning the Amount of Capital and Reserves Held by the Succeeding Company

At the time of the Absorption-type Split, the increase in the amount of share capital and legal capital surplus of the Succeeding Company shall be as follows:

- | | |
|------------------------------|---|
| (1) Share capital: | Increase in share capital as a result of the Absorption-type Split will be 90 million yen
(share capital after the increase: 100 million yen) |
| (2) Legal capital surplus: | Increase in legal capital surplus as a result of the Absorption-type Split will be 100 million yen
(legal capital surplus after the increase: 100 million yen) |
| (3) Legal retained earnings: | The amount of legal retained earnings will not increase as a result of the Absorption-type Split |

Article 5: Effective Date

The date on which the Absorption-type Split will come into effect (hereinafter, the “Effective Date”) shall be April 1, 2026. This date may be changed if deemed necessary to facilitate the proceedings relating to the Absorption-type Split, or for other reasons, and following consultations between the Splitting Company and the Succeeding Company.

Article 6: Duty not to Compete

The Splitting Company shall not be subject to non-compete obligations in relation to the Business Operation succeeded by the Succeeding Company even after the conclusion of the Absorption-type Split.

Article 7: Management of Company Assets, etc.

After the Agreement has been concluded and up until the Effective Date, the Splitting Company and the Succeeding Company shall execute their respective duties and manage and operate their respective assets with the due care of a prudent manager. Any activities that may have a significant impact on these properties or rights and obligations shall be conducted with prior consultation between the Splitting Company and the Succeeding Company.

Article 8: Modification of Terms of the Absorption-Type Split and Termination of the Agreement

The terms of the Absorption-Type Split may be changed or the Agreement may be terminated following consultation between the Splitting Company and the Succeeding Company if, during the period between the conclusion of the Agreement and the Effective Date, if any significant changes in the assets or management abilities of the Splitting Company or the Succeeding Company emerge due to natural disasters or other unexpected reasons, a situation arises that seriously hinders the execution of the Absorption-type Split, or if it becomes difficult to achieve the purpose of the Agreement.

Article 9: Effects of the Agreement

The Agreement shall cease to be effective if the Agreement is not approved by the general meetings of shareholders of both the Splitting Company and the Succeeding Company by the day preceding the Effective Date of the Agreement, or, if the parties are unable to obtain the required permission and approval for the Agreement from supervisory authorities stipulated by relevant laws and regulations.

Article 10: Matters to be Discussed

In addition to the matters stipulated in the Agreement, any matters that are deemed necessary for the purpose of the Absorption-type Split shall be determined according to the content of the Agreement and subject to discussion between the Splitting Company and the Succeeding Company.

IN WITNESS WHEREOF, the Splitting Company and the Succeeding Company have executed this Agreement by preparing this document and affixing their signatures hereto. The Splitting Company shall keep the original document in its possession and the Succeeding Company shall keep a copy of the document.

March 31, 2025

Okajima Nobuyuki,
President and COO
Nankai Electric Railway Co., Ltd.
5-1-60 Namba, Chuo-ku, Osaka, Japan

Otsuka Takahiro,
President and Director
Nankai Railway Split Preparatory Corporation
5-1-60 Namba, Chuo-ku, Osaka, Japan

Detailed List of Succeeding Company Rights and Obligations

1. Assets

(1) Current assets

All current assets relating to the Business Operation, such as cash and deposits, railway fares receivables, accounts receivable, accrued revenue, supplies, prepaid expenses, and other current assets belonging to the Business Operation (excluding any items previously agreed by the Splitting Company and the Succeeding Company).

(2) Non-current assets

All non-current assets relating to the Business Operation, such as non-current assets, construction in progress, investments, and other non-current assets belonging to the Business Operation (excluding any items previously agreed by the Splitting Company and the Succeeding Company).

2. Liabilities

(1) Current liabilities

All current liabilities relating to the Business Operation, such as accounts payable, accrued expenses, inter-line fares received, deposits received, prepaid fares received, advances received, unearned revenue, provision for bonuses, and other current assets belonging to the Business Operations (excluding current portion of bonds payable and any items previously agreed by the Splitting Company and the Succeeding Company).

(2) Non-current liabilities

All non-current liabilities relating to the Business Operation, such as deferred tax liabilities for land revaluation and other non-current liabilities belonging to the Business Operations (excluding bonds payable and any other items previously agreed by the Splitting Company and the Succeeding Company).

3. Rights and Obligations under Labor Contracts

All contractual status and related Rights and Obligations with respect to the employment contracts of the Splitting Company's employees who are engaged in the Business Operation as of the Effective Date shall not be transferred from the Splitting Company to the Succeeding Company. However, employees from the Splitting Company who are primarily engaged in the Business Operation as of the Effective Date will continue to be employed by the Splitting Company and seconded to the Succeeding Company (with the exception of certain employees already discussed and determined between the Splitting Company and the Succeeding Company). The scope of seconded employees and the conditions of the secondments shall be determined separately following discussions between the Splitting Company and the Succeeding Company.

4. Other Rights and Obligations and Contractual Status

- (1) On the Effective Date, all status under contracts closed by the Splitting Company in relation to the Business Operation, and all Rights and Obligations arising from that contractual status (excluding any items previously agreed by the Splitting Company and the Succeeding Company).
- (2) All permits, authorizations, approvals, registrations, notifications, etc. relating to the Business Operation that are held by the Splitting Company and can be legally transferred from the Splitting Company to the Successor Company.
- (3) In addition to (1) and (2) above, all Rights and Obligations of the Splitting Company occurring in relation to the Business Operation (excluding any items previously agreed by the Splitting Company and the Succeeding Company).

END

3. Summary of Matters Listed in Article 183 of the Regulations for Enforcement of the Companies Act

(1) Matters concerning the appropriateness of the provisions for matters listed in Article 758, Item 4 of the Companies Act

a. Matters concerning the number of shares to be delivered

Regarding the number of shares in the Succeeding Company to be delivered to the Company at the time of the Absorption-type Split, the Succeeding Company is a fully owned subsidiary of the Company and all Succeeding Company shares generated by the Absorption-type Split will be delivered to the Splitting Company, which is the Company, so these items can be arbitrarily decided by the involved parties. The decision was made between the two companies to set the said total at 200 shares, which is judged to be appropriate.

b. Matters concerning the rise in Succeeding Company capital and reserves as a result of the absorption-type split

The capital and reserves of the Succeeding Company will increase as a result of the Absorption-type Split as listed below. The Company judges these totals to be appropriate in light of factors, including the type of business to be conducted by the Succeeding Company following the Absorption-type Split and the rights and obligations succeeded from the Company.

Share capital: The amount of share capital increase generated by Absorption-type Split shall be 90 million yen (The amount of share capital after the increase will total 100 million yen).

Legal capital surplus: Increase in legal capital surplus as a result of the Absorption-type Split will be 100 million yen (amount of legal capital surplus after the increase: 100 million yen)

Legal retained earnings: The amount of legal retained earnings will not increase as a result of the Absorption-type Split

(2) Balance sheet on the date of establishment of the Succeeding Company

The Succeeding Company does not have a set business year period. The balance sheet of the Succeeding Company on the date of its establishment (March 3, 2025) was as follows:

(Millions of yen)

Item	Amount		Item	Amount
Assets			Net assets	
Current assets	10		Shareholders' equity	10
Cash and deposits	10		Share capital	10
Total assets	10		Total liabilities and net assets	10

- (3) Disposal of important property, burden of major obligations, or any other event that has material impact on the status of company property arising after the date of establishment of the Succeeding Company

Not applicable

- (4) Disposal of important property, burden of major obligations, or any other event that has material impact on the status of company property occurring at the Company after the last day of the most recent business year

On the effective date of April 1, 2025, the Company, as the surviving company, succeeded all assets, liabilities, and other rights and obligations held by Semboku, and Semboku, the merged company, was absorbed and dissolved. Since the Company owned all Semboku outstanding shares, there was no delivery of shares or other monies at the time of the merger.

[Reference] Impact of the Absorption-type Company Split on Shareholders

There will be no change in the status of shareholders as a result of the Absorption-type Split.

Proposal 3: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) With the approval for Proposal 2: “Approval of the Absorption-type Split Agreement,” the Company intends to spin off its railway business on April 1, 2026. Separating off the railway business will enable the Nankai Group to enter a new stage of development. Once the railway business has been split off, the Company intends to pursue fresh avenues and become the driver of overall Group operational growth by developing real estate business and exploring future business opportunities. To mark this shift in business focus, the trade name of the Company as stipulated in Article 1 of the current Articles of Incorporation will also be changed.

The amendment of Article 1 of the Articles of Incorporation incorporated in this Proposal shall come into effect on April 1, 2026, the Effective Date of the Absorption-type Split Agreement, provided that Proposal 2: “Approval of the Absorption-type Split Agreement” is approved and passed in its original form and the absorption-type split based on the Absorption-type Split Agreement does take place.

- (2) In anticipation of the Company’s future development and expansion of its real estate business, provisions shall be added to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of the Amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1 The trade name of the Company shall be <u>Nankai Electric Railway Co., Ltd.</u>	(Trade Name) Article 1 The name of the Company shall be <u>NANKAI Co., Ltd.</u>
(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities: (1) to (6) (Omitted) (Newly established)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities: (1) to (6) (Unchanged) (7) <u>Investment in specific purpose companies, special purpose companies (companies specified in the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.), and real estate investment trusts as well as the sale and purchase, brokerage and management of investment interests</u> (8) to (34) (Unchanged)
(7) to (33) (Omitted) (Newly established)	<u>Supplementary provisions</u> The amendment to Article 1 of the Articles of Incorporation shall come into effect on April 1, 2026 the effective date of the Absorption Split Agreement, provided that the “Approval of the Absorption-type Split Agreement” proposal to be submitted to the 108th Annual General Meeting of Shareholders is approved and passed in its original form and the absorption split based on the Absorption Split Agreement does take place. This supplementary provision shall be deleted on the effective date.

Proposal 4: Election of 9 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)


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


The candidates for Director are as follows.


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


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


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


No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
1	 Achikita Teruhiko (September 9, 1954) (Male) Reappointment	April 1978 Joined the Company June 2013 Director, the Company June 2015 President and CEO, the Company (current) June 2015 Director and President, the Company June 2019 President, the Company April 2023 Chairman, the Company (current)
		[Number of stocks of the Company held] 33,212 Of which, stocks scheduled to be delivered based on the stock compensation plan 22,112
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Mr. Achikita Teruhiko has conceptual power to formulate management strategies along with leadership and execution ability to achieve them as he has strived for the growth of the Group and improvement of its financial standing as the CEO (since June 2015) of the Company. The Company therefore proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.
		[Board of Directors attendance (from April 1, 2024 to March 31, 2025)] 12/12


No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
2	 Okajima Nobuyuki (August 10, 1966) (Male) Reappointment	April 1989 Joined the Company June 2021 Senior Corporate Officer, the Company April 2023 President and COO, the Company (current) April 2023 Head of Internal Audits Division, the Company (current) June 2023 Representative Director, the Company (current)
		[Number of stocks of the Company held] 14,192 Of which, stocks scheduled to be delivered based on the stock compensation plan 10,292
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Mr. Okajima Nobuyuki possesses ample knowledge on the railway business and has served as a centripetal force with execution ability as a leader since being appointed President and COO of the Company in April 2023, driving, for example, the promotion of the previous Medium-term Management Plan and achieving numerical targets. The Company therefore proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.
		[Board of Directors attendance (from April 1, 2024 to March 31, 2025)] 12/12


No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
3	 <p>Ashibe Naoto (January 23, 1962) (Male) Reappointment</p>	<p>April 1984 Joined the Company</p> <p>June 2015 Director, the Company</p> <p>June 2017 Managing Director, the Company</p> <p>June 2019 Director, the Company</p> <p>June 2019 Managing Corporate Officer, the Company</p> <p>June 2021 Representative Director, the Company (current)</p> <p>June 2021 Senior Managing Corporate Officer, the Company (current)</p> <p>April 2025 General Manager, Public Transportation Division, the Company (current)</p>
		<p>[Number of stocks of the Company held]</p> <p>16,558</p> <p>Of which, stocks scheduled to be delivered based on the stock compensation plan</p> <p>11,158</p>
		<p>[Special interest between the candidate and the Company]</p> <p>None</p>
		<p>[Reason for selection as a candidate]</p> <p>As Mr. Ashibe Naoto has ample knowledge on the business of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner from the perspective of the Group management as a whole.</p>
		<p>[Board of Directors attendance (from April 1, 2024 to March 31, 2025)]</p> <p>12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
4	 <p>Kajitani Satoshi (March 11, 1964) (Male) Reappointment</p>	<p>April 1987 Joined the Company</p> <p>June 2017 Director, the Company (current)</p> <p>June 2019 Senior Corporate Officer, the Company</p> <p>June 2020 Managing Corporate Officer, the Company</p> <p>April 2023 General Manager, Railway Business Division, the Company (current)</p> <p>April 2025 Senior Managing Corporate Officer, the Company (current)</p>
		<p>[Number of stocks of the Company held]</p> <p>16,775</p> <p>Of which, stocks scheduled to be delivered based on the stock compensation plan</p> <p>9,875</p>
		<p>[Special interest between the candidate and the Company]</p> <p>None</p>
		<p>[Reason for selection as a candidate]</p> <p>Mr. Kajitani Satoshi has been engaged in the establishment of railway line facilities as well as their maintenance and management for many years and he currently serves as the Comprehensive Safety Administration Manager. As he has ample knowledge on ensuring safety and reliability in the railway business, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.</p>
		<p>[Board of Directors attendance (from April 1, 2024 to March 31, 2025)]</p> <p>12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
5	 <p>Otsuka Takahiro (January 5, 1969) (Male) Reappointment</p>	<p>April 1992 Joined the Company</p> <p>June 2018 Chief Manager, Accounting & Finance Department, the Company</p> <p>June 2019 Corporate Officer, the Company</p> <p>June 2020 Senior Corporate Officer, the Company</p> <p>June 2021 Director, the Company (current)</p> <p>April 2023 Managing Corporate Officer, the Company (current)</p> <p>April 2023 CFO, the Company (current)</p> <p>April 2025 General Manager, Corporate Strategy Division; CEO Advisor, the Company (current)</p>
		<p>[Number of stocks of the Company held]</p> <p>11,208</p> <p>Of which, stocks scheduled to be delivered based on the stock compensation plan</p> <p>7,808</p>
		<p>[Special interest between the candidate and the Company]</p> <p>None</p>
		<p>[Reason for selection as a candidate]</p> <p>As Mr. Otsuka Takahiro has been engaged in the field of administrative planning for many years and has ample knowledge on the financial affairs of the Group. The Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.</p>
		<p>[Board of Directors attendance (from April 1, 2024 to March 31, 2025)]</p> <p>12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
6	 <p>Tsunekage Hitoshi (August 6, 1954) (Male) Reappointment Outside Director Independent</p>	<p>April 1977 Joined Sumitomo Trust and Banking Co., Ltd.</p> <p>January 2008 President, Sumitomo Trust and Banking Co., Ltd.</p> <p>April 2011 Representative Director and Chairman, SUMITOMO MITSUI TRUST HOLDINGS, INC. (currently Sumitomo Mitsui Trust Group, Inc.)</p> <p>April 2012 President, Sumitomo Mitsui Trust Bank, Limited</p> <p>April 2017 Director, Sumitomo Mitsui Trust Bank, Limited</p> <p>June 2017 Chairman, Sumitomo Mitsui Trust Bank, Limited (resigned in March 2021)</p> <p>June 2017 Director, SUMITOMO MITSUI TRUST HOLDINGS, INC. (currently Sumitomo Mitsui Trust Group, Inc.) (resigned in June 2021)</p> <p>June 2019 Director, the Company (current)</p> <p>April 2021 Special Advisor, Sumitomo Mitsui Trust Bank, Limited (current)</p> <p>[Significant concurrent positions] Special Advisor, Sumitomo Mitsui Trust Bank, Limited Outside Audit & Supervisory Board Member, Rengo Co., Ltd. Outside Director, Keio Corporation</p>
		<p>[Number of stocks of the Company held] 0 Of which, stocks scheduled to be delivered based on the stock compensation plan —</p>
		<p>[Special interest between the candidate and the Company] None</p>
		<p>[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Mr. Tsunekage Hitoshi as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a trust bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee and a Chairperson of the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight.</p>
		<p>[Board of Directors attendance (from April 1, 2024 to March 31, 2025)] 12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
7	 <p>Koezuka Miharu (September 2, 1955) (Female) Reappointment Outside Director Independent</p>	<p>April 1979 Joined Takashimaya Company, Limited</p> <p>September 2013 Senior Managing Director, Takashimaya Company, Limited (Representative Director)</p> <p>March 2016 Director, Takashimaya Company, Limited (resigned in May 2016)</p> <p>June 2019 Director, the Company (current)</p> <p>[Significant concurrent positions] Outside Director, SEKISUI CHEMICAL CO., LTD.</p>
		<p>[Number of stocks of the Company held] 2,200</p> <p>Of which, stocks scheduled to be delivered based on the stock compensation plan —</p>
		<p>[Special interest between the candidate and the Company] None</p>
		<p>[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Ms. Koezuka Miharu as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her profound insight cultivated through her experience as the manager of a department store from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee, she is expected to provide participation and advice when considering nominations for the Company's management team from the perspective of that profound insight.</p>
		<p>[Board of Directors attendance (from April 1, 2024 to March 31, 2025)] 12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
8	 <p>Mochizuki Aiko (May 22, 1979) (Female) Reappointment Outside Director Independent</p>	<p>April 2002 Joined ChuoAoyama Audit Corporation</p> <p>April 2005 Registered as a certified public accountant</p> <p>August 2007 Joined Industrial Growth Platform, Inc. (currently IGPI Group, Inc.)</p> <p>October 2016 Partner, Industrial Growth Platform, Inc. (current)</p> <p>March 2021 Director, CFO, Industrial Growth Platform, Inc. (currently IGPI Group, Inc.) (current)</p> <p>June 2021 Director, the Company (current)</p> <p>October 2024 Director, CFO and Managing Director, Industrial Growth Platform, Inc. (current)</p> <p>[Significant concurrent positions]</p> <p>Director, CFO and Managing Director, Industrial Growth Platform, Inc.</p> <p>Director, CFO and Partner, IGPI Group, Inc.</p> <p>Outside Director and Audit and Supervisory Committee Member, Euglena Co., Ltd.</p>
		<p>[Number of stocks of the Company held]</p> <p>0</p> <p>Of which, stocks scheduled to be delivered based on the stock compensation plan</p> <p>—</p>
		<p>[Special interest between the candidate and the Company]</p> <p>None</p>
		<p>[Reason for selection as a candidate and expected role]</p> <p>The Company proposes the reappointment of Ms. Mochizuki Aiko as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her experience as a certified public accountant and her profound insight cultivated as a consultant from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Compensation Committee, she is expected to provide participation and advice when considering compensation for the Company's management team from the perspective of that profound insight.</p>
		<p>[Board of Directors attendance (from April 1, 2024 to March 31, 2025)]</p> <p>12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
9	 <p>Hori Naoki (January 27, 1961) (Male) Reappointment Outside Director Independent</p>	<p>April 1983 Joined the Sanwa Bank, Ltd. June 2010 Executive Officer, Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2010 Executive Officer, Mitsubishi UFJ Financial Group, Inc. May 2013 Managing Executive Officer, Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2016 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. June 2016 Managing Director, Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2017 Senior Managing Director, Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2017 Director, Senior Managing Executive Officer, Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2018 Member of the Board of Directors, Senior Managing Executive Officer, MUFG Bank, Ltd. May 2018 Senior Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc. April 2019 Member of the Board of Directors, Deputy President, MUFG Bank, Ltd. April 2021 Chairman of the Board of Directors, MUFG Bank, Ltd. (current) April 2021 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (current) June 2024 Director, the Company (current)</p> <p>[Significant concurrent positions] Chairman of the Board of Directors, MUFG Bank, Ltd. Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc.</p> <p>[Number of stocks of the Company held] 0 Of which, stocks scheduled to be delivered based on the stock compensation plan —</p> <p>[Special interest between the candidate and the Company] None</p> <p>[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Mr. Hori Naoki as a candidate for Outside Director so that he will give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee as well as the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight.</p> <p>[Board of Directors attendance (from April 1, 2024 to March 31, 2025)] 10/10</p>

- (Notes) 1. Each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharu, Ms. Mochizuki Aiko, and Mr. Hori Naoki is a candidate for Outside Director. Each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharu, Ms. Mochizuki Aiko, and Mr. Hori Naoki is currently an Outside Director of the Company and will have been in office for 6, 6, 4, and 1 year(s), respectively, as of the conclusion of this general meeting of shareholders.
2. The Company has designated each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharu, Ms. Mochizuki Aiko, and Mr. Hori Naoki as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that he or she is reelected as Outside Director.
 3. JAPAN POST HOLDINGS Co., Ltd., where Ms. Koezuka Miharu serves as Outside Director, received a report request order from the Ministry of Internal Affairs and Communications under the Act on JAPAN POST HOLDINGS Co., Ltd. regarding the inappropriate use of non-public financial information at post offices by Japan Post Co., Ltd., a subsidiary of the company, and a report request order from the Financial Services Agency under the Insurance Business Act and the Banking Act regarding solicitations for insurance products prior to obtaining approval under the Insurance Business Act by JAPAN POST INSURANCE Co., Ltd., another subsidiary of the company, in March 2025. While Ms. Koezuka Miharu was not aware of the above incidents until the facts came light, she consistently made recommendations from the perspectives of the importance of group governance and internal controls, and compliance with laws and regulations. Following the uncovering of the aforementioned facts, she has fulfilled her duties by instructing measures to prevent recurrence.
 4. Ms. Mochizuki Aiko is a Director, CFO, and Managing Director of Industrial Growth Platform, Inc., with which the Company has a consulting service agreement. However, the amount of transactions between Industrial Growth Platform, Inc. and the Company during the most recent fiscal year is less than 0.001% of consolidated operating revenue for both companies, and therefore we have concluded that Ms. Mochizuki Aiko satisfies the requirements to maintain independence from the Company and there is no risk of conflict of interest with general shareholders.
 5. MUFG Bank, Ltd., of which Mr. Hori Naoki serves as a director, received a business improvement order from the Financial Services Agency in June 2024 regarding the inappropriate sharing of customer information with securities companies of the Mitsubishi UFJ Financial Group, to which the bank belongs, inadequate management systems for corporate-related information, and the conducting of securities-related businesses that banks are not authorized to carry out.
 6. The Company has concluded an agreement with each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharu, Ms. Mochizuki Aiko, and Mr. Hori Naoki to limit his or her liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If each of them is reelected, the Company intends to continue the said agreement.
 7. The Company has entered into a directors' and officers' liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, under which all officers of the company are insured. The agreement covers damages that may arise when assuming liability for the execution of duties, or damages to be borne due to receiving a claim related to the pursuit of such liability, and all insurance premiums for the insured will be paid by the Company. If each candidate is appointed Director, he or she will be included as the insured in said insurance agreement. The Company plans to renew the agreement upon its expiration.

Proposal 5: Election of 6 Directors Serving as Audit & Supervisory Committee Members

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

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

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


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

No.	Name	Number of years in office	Current positions and responsibilities at the Company	Committee	Board of Directors attendance	Audit & Supervisory Committee attendance
1	Urai Keiji (Male) Reappointment	5	Director/Audit & Supervisory Committee Member (Full-time)	—	12/12	16/16
2	Yasuda Takayoshi (Male) Reappointment	2	Director/Audit & Supervisory Committee Member (Full-time)	—	12/12	16/16
3	Kunibe Takeshi (Male) Reappointment Outside Director Independent	5	Director/Audit & Supervisory Committee Member	Nomination Committee (Chairperson)	11/12	15/16
4	Miki Shohei (Male) Reappointment Outside Director Independent	4	Director/Audit & Supervisory Committee Member (Chairperson)	Compensation Committee	12/12	16/16
5	Tanaka Takahiro (Male) Reappointment Outside Director Independent	2	Director/Audit & Supervisory Committee Member	—	12/12	16/16
6	Hayashi Rie (Female) New appointment Outside Director Independent	—	—	—	—	—

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


No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
1	 <p>Urai Keiji (July 18, 1963) (Male) Reappointment</p>	<p>April 1986 Joined the Company</p> <p>June 2018 Chief Manager, Plan Management Department and Chief Manager, IT Planning & Management Department, the Company</p> <p>June 2019 Corporate Officer, the Company</p> <p>June 2019 General Manager, Risk Management Division, the Company</p> <p>June 2020 Senior Corporate Auditor (Full-time), the Company</p> <p>June 2021 Director/Audit & Supervisory Committee Member (Full-time), the Company (current)</p> <p>[Special interest between the candidate and the Company] None</p>	5,700
<p>[Reason for selection as a candidate] Mr. Urai Keiji has ample knowledge on the business and internal audit of the Group, and as he is qualified to fulfill his respective responsibilities to date as Senior Corporate Auditor (Full-time) and Director/Audit & Supervisory Committee Member (Full-time) in an appropriate manner, the Company proposes his reappointment as a candidate for Director serving as Audit & Supervisory Committee Member so that he will continue to fulfill his responsibilities as a Director serving as Audit & Supervisory Committee Member (Full-time) in an appropriate manner.</p>			
<p>[Board of Directors and Audit & Supervisory Committee attendance (from April 1, 2024 to March 31, 2025)] Board of Directors: 12/12 Audit & Supervisory Committee: 16/16</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
2	 <p>Yasuda Takayoshi (February 1, 1965) (Male) Reappointment</p>	<p>April 1988 Joined Japan Development Bank</p> <p>June 2013 Administration Manager, Development Bank of Japan Inc.</p> <p>June 2015 Chief Manager, Administrative Planning Department, the Company (temporary transfer)</p> <p>July 2020 Joined the Company</p> <p>April 2022 Corporate Officer, the Company</p> <p>April 2022 General Manager, Internal Audits Division, the Company</p> <p>June 2023 Director/Audit & Supervisory Committee Member (Full-time), the Company (current)</p> <p>[Special interest between the candidate and the Company] None</p>	1,600
<p>[Reason for selection as a candidate and expected role] Mr. Yasuda Takayoshi has ample knowledge on financial affairs and internal audit, having experience in banking operations and as a head of the Company's internal audit section, the Company therefore proposes his reappointment as a candidate for Director serving as Audit & Supervisory Committee Member so that he will fulfill his responsibilities as a Director serving as Audit & Supervisory Committee Member (Full-time) in an appropriate manner.</p>			
<p>[Board of Directors and Audit & Supervisory Committee attendance (from April 1, 2024 to March 31, 2025)] Board of Directors: 12/12 Audit & Supervisory Committee: 16/16</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
3	 <p>Kunibe Takeshi (March 8, 1954) (Male) Reappointment Outside Director Independent</p>	<p>April 1976 Joined The Sumitomo Bank, Limited</p> <p>June 2003 Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>October 2006 Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2007 Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2007 Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2009 Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2011 President and Chief Executive Officer, Sumitomo Mitsui Banking Corporation (resigned in April 2017)</p> <p>April 2017 President, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2017 Director President, Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2019 Chairman of the Board, Sumitomo Mitsui Financial Group, Inc. (current)</p> <p>June 2020 Auditor, the Company</p> <p>June 2021 Director/Audit & Supervisory Committee Member, the Company (current)</p> <p>October 2021 Chairman of the Board, Sumitomo Mitsui Banking Corporation (resigned in April 2023)</p> <p>[Significant concurrent positions] Chairman of the Board, Sumitomo Mitsui Financial Group, Inc. Member of the Board (outside), Taisho Pharmaceutical Holdings Co., Ltd. Outside Director, Komatsu Ltd.</p> <p>[Special interest between the candidate and the Company] None</p>	0
<p>[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Mr. Kunibe Takeshi as a candidate for Outside Director serving as Audit & Supervisory Committee Member so that he will continue to enhance the effectiveness of the Company's audits and supervision by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any relationship with the Company's management team which may mutually exert significant control over the other party. In addition, as a Chairperson of the Nomination Committee, he is expected to provide participation and advice when considering nominations for the Company's management team from the perspective of that profound insight.</p>			
<p>[Board of Directors and Audit & Supervisory Committee attendance (from April 1, 2024 to March 31, 2025)] Board of Directors: 11/12 Audit & Supervisory Committee: 15/16</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
4	 <p>Miki Shohei (March 30, 1960) (Male) Reappointment Outside Director Independent</p>	<p>April 1982 Joined Nippon Life Insurance Company</p> <p>March 2015 Director and Senior Managing Executive Officer, Nippon Life Insurance Company</p> <p>March 2016 Director, Nippon Life Insurance Company (resigned in July 2016)</p> <p>April 2016 Representative Director, Vice President and Executive Officer, Mitsui Life Insurance Co. Ltd. (currently TAIJU LIFE INSURANCE COMPANY LIMITED) (resigned in March 2018)</p> <p>June 2018 Chairman of the Board, Public Interest Incorporated Foundation Nippon Life Saiseikai (current)</p> <p>June 2021 Director/Audit & Supervisory Committee Member, the Company (current)</p> <p>June 2023 Chairperson, Audit & Supervisory Committee, the Company (current)</p> <p>[Significant concurrent positions] Chairman of the Board, Public Interest Incorporated Foundation Nippon Life Saiseikai Outside Audit & Supervisory Board Member, Sotetsu Holdings, Inc. [Special interest between the candidate and the Company] None</p>	0
<p>[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Mr. Miki Shohei as a candidate for Outside Director serving as Audit & Supervisory Committee Member so that he will continue to enhance the effectiveness of the Company's audits and supervision by harnessing his profound insight cultivated through his experience as the manager of a life insurance company from an independent standpoint without any relationship with the Company's management team which may mutually exert significant control over the other party. In addition, as Chairperson of the Audit & Supervisory Committee, he is expected to ensure the fairness and objectivity of the Committee and contribute to its improved effectiveness, and, as a member of the Compensation Committee, he is expected to provide participation and advice when considering compensation for the Company's management team from the perspective of that profound insight.</p>			
<p>[Board of Directors and Audit & Supervisory Committee attendance (from April 1, 2024 to March 31, 2025)] Board of Directors: 12/12 Audit & Supervisory Committee: 16/16</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
5	 <p>Tanaka Takahiro (January 17, 1973) (Male) Reappointment Outside Director Independent</p>	<p>April 2000 Admitted to the bar April 2000 Joined Nakanoshima Chuo Law Office January 2007 Partner, Nakanoshima Chuo Law Office (current) June 2023 Director/Audit & Supervisory Committee Member, the Company (current)</p> <p>[Significant concurrent positions] Attorney-at-law Outside Director (Audit & Supervisory Committee member), ESPEC CORP. [Special interest between the candidate and the Company] None</p>	0
<p>[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Mr. Tanaka Takahiro as a candidate for Outside Director serving as Audit & Supervisory Committee Member so that he will enhance the effectiveness of the Company's audits and supervision by harnessing his expertise cultivated as an attorney-at-law and extensive experience through years of engagement in corporate legal affairs from an independent standpoint without any relationship with the Company's management team which may mutually exert significant control over the other party. In addition, he is expected to provide advice and recommendations mainly from the perspective of compliance. Although he has not been involved in corporate management other than as an outside officer, he is deemed capable of fulfilling his responsibilities as an Outside Director serving as Audit & Supervisory Committee Member in an appropriate manner for the above reasons.</p>			
<p>[Board of Directors and Audit & Supervisory Committee attendance (from April 1, 2024 to March 31, 2025)] Board of Directors: 12/12 Audit & Supervisory Committee: 16/16</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of stocks of the Company held
6	 <p>Hayashi Rie (June 8, 1963) (Female) New appointment Outside Director Independent</p>	<p>April 1986 Joined Japan Broadcasting Corporation (NHK)</p> <p>June 2017 Managing Director, NHK Kobe Station</p> <p>June 2019 Managing Director, NHK World Station</p> <p>April 2020 Senior Director, NHK</p> <p>April 2022 Executive Director, NHK (resigned April 2024)</p> <p>[Special interest between the candidate and the Company] None</p>	0
<p>[Reason for selection as a candidate and expected role]</p> <p>The Company proposes the appointment of Ms. Hayashi Rie as a candidate for Outside Director serving as Audit & Supervisory Committee Member so that she will enhance the effectiveness of the Company's audits and supervision by harnessing the profound insight cultivated during her career at Japan Broadcasting Corporation (NHK) and her experience participating in NHK's management from an independent standpoint without any relationship with the Company's management team which may mutually exert significant control over the other party. In addition, she is expected to provide advice and recommendations, particularly on matters of diversity, based on her wealth of international experience. Although she has not been involved in corporate management, she has experience participating in NHK's management and is deemed capable of fulfilling her responsibilities as an Outside Director serving as Audit & Supervisory Committee Member in an appropriate manner for the above reasons.</p>			

- (Notes) 1. Each of Mr. Kunibe Takeshi, Mr. Miki Shohei, Mr. Tanaka Takahiro, and Ms. Hayashi Rie is a candidate for Outside Director serving as Audit & Supervisory Committee Member. Each of Mr. Kunibe Takeshi, Mr. Miki Shohei, and Mr. Tanaka Takahiro is currently an Outside Director serving as Audit & Supervisory Committee Member of the Company and will have been in office for 5, 4, and 2 years, respectively, as of the conclusion of this general meeting of shareholders (for Mr. Kunibe Takeshi, including a year served as Outside Auditor).
2. The Company has designated each of Mr. Kunibe Takeshi, Mr. Miki Shohei, and Mr. Tanaka Takahiro as an independent officer as stipulated by the Tokyo Stock Exchange and plans to extend the designation on the condition that he is reelected as an Outside Director serving as Audit & Supervisory Committee Member. The Company plans to designate Ms. Hayashi Rie as an independent officer as stipulated by the Tokyo Stock Exchange and notify the Exchange to that effect on condition that she is elected as an Outside Director serving as Audit & Supervisory Committee Member.
3. In October 2022, Sumitomo Mitsui Financial Group, Inc., where Mr. Kunibe Takeshi serves as a Director, and SMBC Nikko Securities Inc., one of its subsidiaries, received administrative dispositions under the Financial Instruments and Exchange Act from the Financial Services Agency in relation to an incident involving violations of Article 159, Paragraph 3 (Illegal stabilizing transactions) of the Financial Instruments and Exchange Act by former officers and employees of SMBC Nikko Securities Inc. In February 2023, SMBC Nikko Securities Inc. was pronounced guilty by the Tokyo District Court regarding the same incident, and the judgment was finalized. In addition, in October 2022, SMBC Nikko Securities Inc. received administrative dispositions under the Financial Instruments and Exchange Act from the Financial Services Agency regarding an incident where undisclosed information was exchanged between officers and employees of SMBC Nikko Securities Inc. and Sumitomo Mitsui Banking Corporation, where Mr. Kunibe Takeshi served as a Director. In relation to the same incident, Sumitomo Mitsui Financial Group, Inc. and Sumitomo Mitsui Banking Corporation received orders for the submission of reports under the Financial Instruments and Exchange Act and the Banking Act from the Financial Services Agency. Meanwhile, in November 2024, the Consumer Affairs Agency issued an order for action due to issues with the online labeling of “NMN taisho” supplements sold by Taisho Pharmaceutical Co., Ltd., a subsidiary of Taisho Pharmaceutical Holdings Co., Ltd. where Mr. Kunibe Takeshi was serving as a Member of the Board (outside), which were judged to be in violation of regulations on so-called stealth marketing regulations under the Act Against Unjustifiable Premiums and Misleading Representations. While Mr. Kunibe Takeshi was not aware of the above incidents until the facts came light, he always strives to carry out duties through the board of directors and various committees with a strong focus on legal compliance, and to ensure that business transactions do not result in legal or regulatory violations. After the fact came to light, he confirmed the contents of the measures taken by the company to prevent recurrence.
4. The Company has concluded an agreement with each of Mr. Kunibe Takeshi, Mr. Miki Shohei, and Mr. Tanaka Takahiro to limit his liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If each of them is reelected, the Company intends to continue the said agreement. The Company intends to conclude an agreement with the same contents with Ms. Hayashi Rie if she is elected.
5. The Company has entered into a directors’ and officers’ liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, under which all officers of the company are insured. The agreement covers damages that may arise when assuming liability for the execution of duties, or damages to be borne due to receiving a claim related to the pursuit of such liability, and all insurance premiums for the insured will be paid by the Company. If each candidate is appointed Director serving as Audit & Supervisory Committee Member, he or she will be included as the insured in said insurance agreement. The Company plans to renew the agreement upon its expiration.

[Reference]

The composition of the Board of Directors (Chairperson: Achikita Teruhiko) and the expertise and experience possessed by each Director (including areas of expectations) if Proposal 4 and Proposal 5 are approved as originally proposed are as follows.

Name	Gender	Committee	Expertise and experience								
			Corporate management/ Management strategy	Sustainability management	Law/ Compliance/ Risk management	Finance & Accounting	Human resources strategy/ Management	IT/ Digital	Railway/ Mobility services	Real estate/ Community development	Marketing
Achikita Teruhiko	Male	Nomination Committee Compensation Committee	•	•	•						•
Okajima Nobuyuki	Male	Compensation Committee	•				•		•		•
Ashibe Naoto	Male	—	•				•		•		
Kajitani Satoshi	Male	—	•						•		
Otsuka Takahiro	Male	—	•	•		•					
Tsunekage Hitoshi	Male	Nomination Committee Compensation Committee (Chairperson)	•	•		•	•				
Koezuka Miharuru	Female	Nomination Committee	•	•			•				•
Mochizuki Aiko	Female	Compensation Committee	•			•		•			•
Hori Naoki	Male	Nomination Committee Compensation Committee	•		•	•	•				
Urai Keiji	Male	Audit & Supervisory Committee			•		•				
Yasuda Takayoshi	Male	Audit & Supervisory Committee	•		•	•				•	
Kunibe Takeshi	Male	Audit & Supervisory Committee Nomination Committee (Chairperson)	•	•	•	•					
Miki Shohei	Male	Audit & Supervisory Committee (Chairperson) Compensation Committee	•		•	•					•
Tanaka Takahiro	Male	Audit & Supervisory Committee			•	•					
Hayashi Rie	Female	Audit & Supervisory Committee		•	•						•

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

Proposal 6: Partial Revision and Continuation of Stock Compensation Plan for Directors (excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)

1. Reasons for the Proposal and Ensuring an Appropriate Remuneration Plan

Under the stock-based compensation plan (hereinafter, the “Plan”) of Directors of the Company (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors; hereinafter the same shall apply in this Proposal), a trust established by the Company with monetary contributions acquires the Company’s shares, and company shares equivalent to the number of points granted by the Company to each Director is delivered to each Director through the trust. In accordance with the transition to a Company with an Audit & Supervisory Committee, shareholder approval was sought and granted at the 104th Annual General Meeting of Shareholders held on June 25, 2021 to introduce (continue) this Plan, which has been in operation ever since.

This Proposal asks shareholders to approve the continuation of the Plan subject to a few adaptations: changing the Plan to a performance-linked system by linking the number of points awarded to Directors under the Plan to the Company’s business performance, changing the maximum amount of funds the Company contributes to the trust for the purpose of acquiring the Company’s shares (a total of 180 million yen over the three fiscal years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 (hereinafter, the “Applicable Period”), and adjusting the maximum number of points awarded to Directors (a total of 72,000 points for compensation for the execution of duties during the Applicable Period).

The Company would like to request that the finer details of the Plan be left to the Board of Directors to decide within the scope laid out in Section 2 below.

The Plan was introduced with the express purpose of clarifying the link between Director remuneration and the value of the Company’s shares and raising awareness of the need to improve medium- to long-term corporate performance and increase corporate value by enabling Directors to share the benefits and risks associated with fluctuations in the share price alongside the Company’s shareholders. The aim of the suggested partial revisions to the Plan laid out in this Proposal is to add new performance-linked elements to the Plan and provide greater incentives for Directors to work hard to achieve performance targets and sustainably improve corporate value. At the Board of Directors meeting held on March 31, 2025, the Company resolved, subject to the approval of this Proposal, to revise the overall decision-making policy regarding the detailed compensation of individual Directors as described on pages 59-61 of the Proposals and Business Report in the delivered documents. The content of this Proposal is judged to be appropriate because it is both necessary and reasonable for achieving the objectives of the partially revised Plan and to provide compensation, etc. based on the revised decision-making strategy. In addition, we have received a report from the Audit & Supervisory Committee that there is no opinion expressed on this Proposal.

This Proposal is separate from the maximum allocation for the remuneration of Directors (excluding Directors serving as Audit & Supervisory Committee Members but including Outside Directors) approved by the 104th Annual General Meeting of Shareholders held on June 25, 2021 of 514 million yen per year (including a maximum of 50 million yen for Outside Directors, but not including salaries of employees who also serve as Directors), and the remuneration under the Plan shall be paid to Directors in office during the Applicable Period.

If Proposal 4: Election of 9 Directors (excluding Directors Serving as Audit & Supervisory Committee Members) is approved as originally proposed, 5 Directors would be eligible for the stock-based compensation scheme under the Plan.

2. Amount of Compensation Under the Plan and Relevant Details, etc.

(1) Outline of the Plan

The Plan is a stock compensation plan under which the Company’s shares are acquired through a trust (already established, hereinafter, the “Trust”) using cash contributed by the Company, and a number of the Company’s shares are delivered through the Trust to each Director corresponding to the number of points they have been awarded by the Company.

In principle, Directors will receive delivery of the Company’s shares upon their retirement from office as Director of the Company.

a. Individuals eligible for the Plan	Directors (excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors)
b. Applicable Period	The three fiscal years starting from the fiscal year ending March 31, 2026 through to the fiscal year ending March 31, 2028

c. Maximum amount of funds to be contributed by the Company to acquire the Company's shares necessary for delivery to the (a) individuals eligible for the Plan during the (b) applicable period	Total: 180 million yen
d. Acquisition method of the Company's shares	Through the disposal of treasury stock or through the stock market (including off-auction trading)
e. Maximum number of points to be awarded to (a) individuals eligible for the Plan	A total of 72,000 points as compensation for the execution of duties during the (b) applicable period
f. Point awarding criteria	Points are awarded according to the applicable individuals' position and achievement of performance targets.
g. Time for delivery of the Company's shares to (a) individuals eligible for the Plan	In principle, upon their retirement from office

(2) Maximum amount of funds to be contributed by the Company

In addition to extending the trust period for the already established Trust, the Company will make a further contribution of up to 180 million yen during the Applicable Period to be used as compensation for Directors serving during the Applicable Period. The funds shall be used to acquire the necessary Company shares for delivering stock-based compensation to Directors under the Plan. The Trust will be funded by using the additional money entrusted by the Company (including any totals left over in the Trust before any additional monies are entrusted) to acquire the Company's shares through the disposal of treasury stock or through the stock market (including off-auction trading).

Note: The actual amount of money entrusted to the Trust by the Company includes an amount to cover expenses such as trust fees, trust administrator fees, etc., in addition to the funds to acquire the Company's shares detailed above. Funds to support the acquisition of the Company's shares to deliver stock compensation to Delegated Executive Officers (executive officers who have formed a delegation contract with the Company, excluding those who also serve as Directors or are residing overseas) are also included in the Trust.

Even after the end of the Applicable Period, the Board of Directors may decide to establish a new applicable period within a period of five fiscal years (hereinafter, the "Extended Applicable Period," upon which the Plan may be continued by extending the period of the Trust (including the virtual extension of the trust period by transferring the assets in the said Trust to another trust established for the same purpose. The same applies hereinafter.). In this case, the Company will make an additional contribution to the Trust determined by multiplying the number of fiscal years in the Extended Applicable Period by an amount of up to 60 million yen as additional funds to acquire the Company's shares for delivery to the Directors under the Plan during the Extended Applicable Period, and continue to award points and deliver the Company's shares as detailed in (3) below.

Furthermore, even if the Extended Applicable Period is not set as detailed above and the Plan is discontinued, if there are any unretired Directors with awarded points at the completion of the trust period, the period of the Trust may be extended until these Directors retire and the Company's shares are delivered to them.

(3) Calculation method and the maximum number of Company's shares to be delivered to Directors

a. Method for awarding points to Directors, etc.

In accordance with the Share Delivery Regulations established by the Board of Directors, the Company awards points to each Director on the dates stipulated in the Share Delivery Regulations during the trust period in relation to their position and achievement of performance targets.

However, the maximum number of points the Company awards Directors as compensation for the execution of duties during the Applicable Period shall be capped at 72,000 points (If the Extended Applicable Period is set after the current Applicable Period comes to an end, the maximum will be 24,000 points per year multiplied by the number of fiscal years in the Extended Applicable Period).

b. Delivering the Company's shares according to the number of points awarded

Directors will be entitled to receive Company's shares based on the number of points awarded in item (a) above (including points granted under the pre-revised Plan), following the process detailed in (c) below. However, if a Director retires during their term of office (except for reasons that the Company

deems unavoidable such as illness), all points, or a portion thereof, granted up until that stage will be removed and the shares required to back those points will not be issued.

One point is equal to one share of the Company. However, in the event of a stock split or consolidation of the Company's shares or other events that warrant an adjustment to the number of the Company's shares to be delivered, the Company shall make reasonable adjustments primarily in accordance with the split or consolidation ratio.

c. Delivering the Company's shares to Directors

The Trust will, in principle, deliver the Company's shares referred to in (b) above (including the Company's shares that back the points awarded under the pre-revised Plan) to each Director upon retirement from their position as Director of the Company after following the prescribed procedures to grant a beneficiary interest and confirm the beneficiary.

However, the Company may liquidate a certain portion of the Company's shares by selling them within the Trust mainly for withholding income taxes, and deliver cash instead of the Company's shares. The Company may also deliver cash instead of the Company's shares if shares in the Trust are liquidated due to a settlement for subscription to a tender offer, or other events.

d. Exercising voting rights

The voting rights for the Company's shares in the Trust will not be exercised without exception in accordance with the instructions of the trust administrator, who is independent from the Company and its officers. This is intended to ensure that the exercise of voting rights for the Company's shares in the Trust is not influenced by the Company's management.

e. Treatment of dividends

Dividends for the Company's shares in the Trust shall be received by the Trust and used to fund the acquisition of the Company's shares or for the payment of trust fees to the trustees.

END