

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

(Securities code: 9006)

June 5, 2025

To our shareholders

Yukihiro Kawamata

President

Keikyu Corporation

1-2-8, Takashima, Nishi-ku, Yokohama-shi,
Kanagawa, JAPAN

Notice of the 104th Annual General Meeting of Shareholders

We are pleased to announce the 104th Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter “the Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information to the following websites, which can be accessed by using the Internet addresses shown below.

[Website with documents regarding the general meeting of shareholders]

<https://d.sokai.jp/9006/teiji/> (in Japanese)

[The Company website]

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

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Access the TSE website by using the Internet address shown above, enter “Keikyu Corporation” in “Issue name (company name)” or the Company’s securities code “9006” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If not attending the meeting on the day, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided at the back of this document, and make sure that your votes are submitted no later than 5:45 p.m. on Thursday, June 26, 2025 (Japan Standard Time).

1. Date and Time: Friday, June 27, 2025, at 10:00 a.m. (Japan Standard Time)
2. Venue: Shintosh Hall, 9th floor, Yokohama Shintosh BLDG (SOGO YOKOHAMA)
2-18-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa, JAPAN

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board, for the 104th Fiscal Year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
- Proposal No. 2: Partial amendments to the Articles of Incorporation
- Proposal No. 3: Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 4: Election of four (4) Directors who are Audit and Supervisory Committee Members
- Proposal No. 5: Setting of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 6: Setting of remuneration for Directors who are Audit and Supervisory Committee Members
- Proposal No. 7: Continuation and partial revision of stock remuneration plan for Directors, etc. (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

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- 1) Pursuant to the relevant laws and regulations and the Company's Articles of Incorporation, with regard to matters for which measures for providing information in electronic format are to be taken, major business activities in the Business Report, major business locations, etc., the status of employees, the status of the Accounting Auditor, the frameworks and policies of the Company, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements are not included in paper-based documents provided to shareholders at the shareholder's request. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
 - 2) If revisions to the matters subject to measures for electronic provision arise, or to the same matters described in writing, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website.

Exercising Voting Rights

Please be noted that the following conditions will apply to the cases of exercising voting rights using a voting form or via the Internet.

1. If no indication of approval or disapproval is provided for each proposal in the voting form submitted, it shall be deemed as an intention of approval.
2. If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.
3. If you have exercised your voting rights both by voting form and via the Internet, the one arriving latest will be deemed valid.
4. If the results of exercise both by voting form and via the Internet happen to arrive on the same day, the one exercised via the Internet will be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal No. 1: Appropriation of surplus

The Company regards the appropriate return of profits to shareholders as one of the most important management priorities. In order to contribute to sustainable growth and the enhancement of corporate value over the medium to long term, the Company's basic strategy is to balance investment for growth with shareholder returns, while striving to ensure financial soundness. With regard to shareholder returns, under the 20th Integrated Management Plan, to which partial changes were announced on May 12, 2025, the Company has stated that it will pay dividends aiming a dividend payout ratio of 40%. The Company has also said that it will flexibly conduct the acquisition of treasury shares by giving overall consideration to profit level, investment plans, and the Company's financial position.

Based on this policy, the Company plans to pay a year-end dividend for the current fiscal year as follows:

Items on year-end dividend

1. Items on allocation of dividend property to shareholders and its total amount

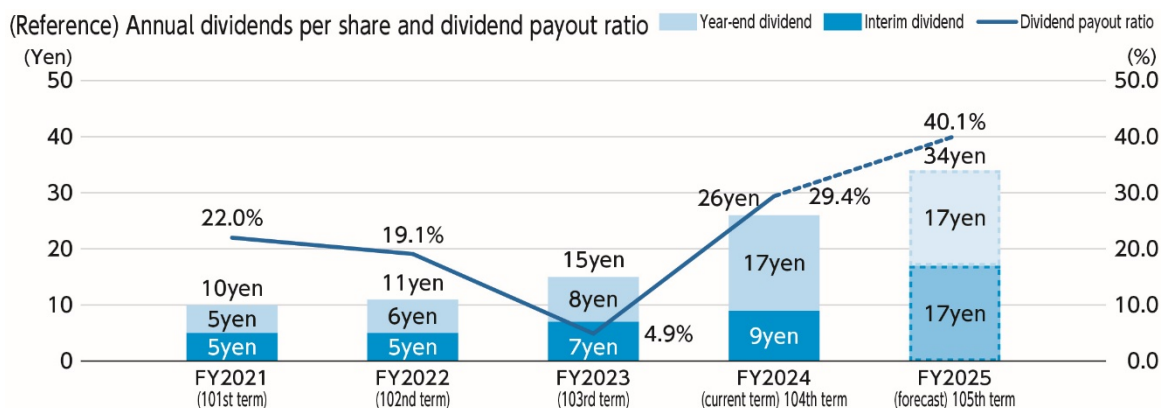
¥17 per the Company's common share

Total: ¥4,681,767,938

As we paid ¥9 per share as the interim dividend, the total annual dividend for the term will be ¥26 per share.

2. Effective date of dividends from surplus

June 30, 2025



[Reference]

Items Common to Proposal No. 2 through Proposal No. 7

Proposal No. 2 through Proposal No. 7, submitted to this Annual General Meeting of Shareholders, all pertain to the transition to a Company with an Audit and Supervisory Committee. The following is an explanation of the differences between a Company with an Audit & Supervisory Board and the systems at the Company after the transition takes place.

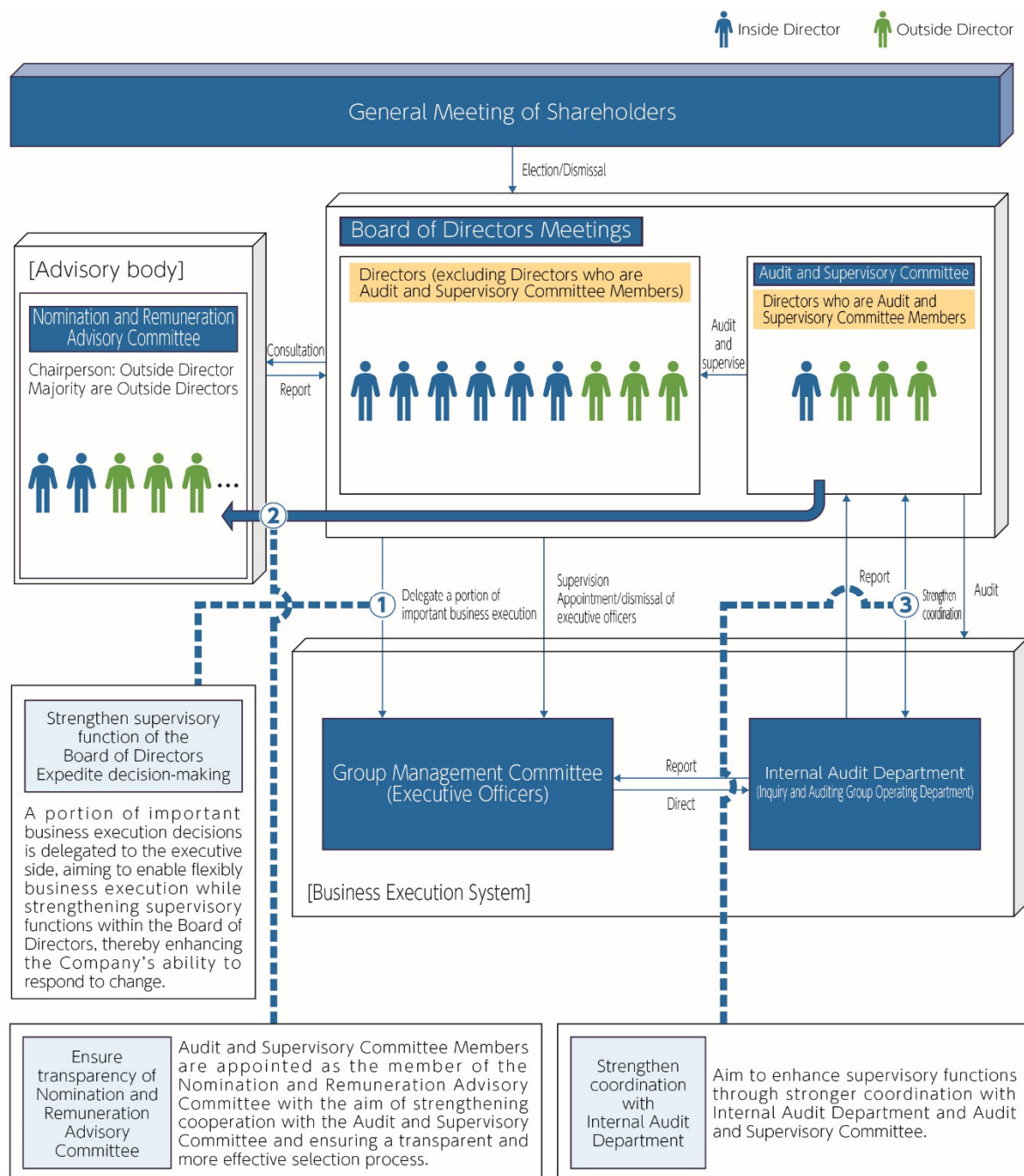
1. Background and purpose of the transition

The Company views corporate governance as the foundation for all business in the Group and as a concept that forms the basis of management. Up until now, under the Company's current organizational design, it has achieved highly effective supervision by means of thorough deliberation by the Board of Directors, while striving to bolster corporate governance. Now, the Company has decided to transition to a Company with an Audit and Supervisory Committee in order to improve its ability to handle rapidly accelerating external environmental changes and achieve further growth. With this change, the Company aims to further expedite decision making through delegation of authority to Directors and to further enhance deliberations centered on management direction and management strategy by the Board of Directors, thereby strengthening and enhancing supervision of management by the Board of Directors and increasing corporate value.

2. Main points for comparison of a Company with an Audit & Supervisory Board and a Company with an Audit and Supervisory Committee

	Company with an Audit & Supervisory Board (Current system)		Company with an Audit and Supervisory Committee (Post-transition)	
Organs changed	Audit & Supervisory Board Member, Audit & Supervisory Board		Audit and Supervisory Committee	
Elections	Director and Audit & Supervisory Board Member elected		Distinct elections for Directors who are Audit and Supervisory Committee Members, and all other Directors	
Term of Office	Director	2 years (1 year at the Company)	Director (excluding Directors who are Audit and Supervisory Committee Members)	1 year
	Audit & Supervisory Board Member	4 years	Directors who are Audit and Supervisory Committee Members	2 years
Decisions of execution of important operations	Cannot be delegated to Directors		Except where otherwise established by law, decisions can be delegated to a Director in full or in part (except for Directors who are Audit and Supervisory Committee Members)	
Right to state opinion regarding Director (except for Directors who are Audit and Supervisory Committee Members) election/remuneration, etc.	No		Yes (Audit and Supervisory Committee Members elected by the Audit and Supervisory Committee may voice the opinions of the Audit and Supervisory Committee at the General Meeting of Shareholders)	

3. Conceptual image of post-transition Company systems



Proposal No. 2: Partial amendments to the Articles of Incorporation

The Company proposes to make partial amendments to the Articles of Incorporation as follows. The proposed amendments to the Articles of Incorporation will take effect at the conclusion of this Annual General Meeting of Shareholders.

1. Reasons for amendments

- (1) Amendments accompanying the transition to a Company with an Audit and Supervisory Committee

The Company will be transitioning into a Company with an Audit and Supervisory Committee in order to bolster corporate governance, improve our ability to handle accelerating change in the external environment, and achieve further growth. This transition necessitated certain amendments, including new provisions on the Audit and Supervisory Committee and Audit and Supervisory Committee Members, the deletion of provisions on the Audit & Supervisory Board and Audit & Supervisory Board Members, and new provisions on the delegation of decisions of execution of important operations.

- (2) Change in business purpose

Part of the business purpose will be deleted to better reflect the current state of operations.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions show amended parts.)

Present Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 <Omitted>	Article 1 <Same as present>
(Purpose)	(Purpose)
Article 2 The purposes of the Company shall be to engage in the following businesses:	Article 2 The purposes of the Company shall be to engage in the following businesses:
1. - 25. <Omitted>	1. - 25. <Same as present>
26. Water intake business, manufacturing and sales business of <u>deep ocean water and</u> natural water	26. Water intake business, manufacturing and sales business of natural water
27. - 29. <Omitted>	27. - 29. <Same as present>
Article 3 <Omitted>	Article 3 <Same as present>
(Organs)	(Organs)
Article 4 The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:	Article 4 The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:
1. Board of Directors	1. Board of Directors
2. <u>Audit & Supervisory Board Member</u>	2. <u>Audit and Supervisory Committee</u>
3. <u>Audit & Supervisory Board</u>	<Deleted>
4. Accounting Auditor	3. Accounting Auditor

Present Articles of Incorporation	Proposed Amendments
Article 5 <Omitted>	Article 5 <Same as present>
Chapter 2 Shares	Chapter 2 Shares
Articles 6 to 10 <Omitted>	Articles 6 to 10 <Same as present>
(Shareholder Register Administrator)	(Shareholder Register Administrator)
Article 11	Article 11
1. The Company shall have a shareholder register administrator.	1. The Company shall have a shareholder register administrator.
2. The shareholder register administrator and its place of handling of administration shall be prescribed by the <u>resolution of the Board of Directors</u> and publicly notified.	2. The shareholder register administrator and its place of handling of administration shall be prescribed by the Board of Directors, <u>or a Director delegated by the resolution of the Board of Directors</u> , and publicly notified.
3. <Omitted>	3. <Same as present>
(Share Handling Regulation)	(Share Handling Regulation)
Article 12	Article 12
Handling and fees concerning the shares of the Company shall be in accordance with laws and regulations and these Articles of Incorporation as well as the share handling regulations prescribed by the Board of Directors.	Handling and fees concerning the shares of the Company shall be in accordance with laws and regulations and these Articles of Incorporation as well as the share handling regulations prescribed by the Board of Directors, <u>or a Director delegated by the resolution of the Board of Directors</u> .
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders
Articles 13 to 19 <Omitted>	Articles 13 to 19 <Same as present>
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number)	(Number)
Article 20	Article 20
The number of Directors of the Company shall be <u>19</u> or less.	1. The number of Directors of the Company shall be <u>16</u> or less.
<Newly established>	2. <u>The number of Directors in the preceding paragraph who are Audit and Supervisory Committee Members shall be 5 or less.</u>

Present Articles of Incorporation	Proposed Amendments
<p>(Election)</p> <p>Article 21</p> <p>1. Directors shall be elected at the General Meeting of Shareholders.</p> <p>2. <Omitted></p> <p>3. <Omitted></p> <p>(Term of Office)</p> <p>Article 22</p> <p>The term of office of a Director shall end at the conclusion of the Annual General Meeting of Shareholders for the last business year which ends within one year after the election of the Director.</p> <p><Newly established></p> <p><Newly established></p> <p>(Representative Director, etc.)</p> <p>Article 23</p> <p>1. The Company shall have one President by the resolution of the Board of Directors.</p> <p>2. The Representative Director shall be <u>determined</u> by the resolution of the Board of Directors; provided, however, that the President shall always be the Representative Director.</p>	<p>(Election)</p> <p>Article 21</p> <p>1. Directors shall be elected at the General Meeting of Shareholders <u>in such a way that differentiates between Directors who are Audit and Supervisory Committee Members and Directors who are not.</u></p> <p>2. <Same as present></p> <p>3. <Same as present></p> <p>(Term of Office)</p> <p>Article 22</p> <p>1. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall end at the conclusion of the Annual General Meeting of Shareholders for the last business year which ends within one year after the election of the Director.</p> <p>2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall end at the conclusion of the Annual General Meeting of Shareholders for the last business year which ends within two years after the election of the Director who is an Audit and Supervisory Committee Member.</u></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member who was elected to substitute the Director who is an Audit and Supervisory Committee Member who retired prior to the expiration of the term shall end when the term of office of the retiring Director who is an Audit and Supervisory Committee Member was to expire.</u></p> <p>(Representative Director, etc.)</p> <p>Article 23</p> <p>1. By the resolution of the Board of Directors, the Company shall have one President <u>selected from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>2. The Representative Director shall be <u>selected from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by the resolution of the Board of Directors; provided, however, that the President shall always be the Representative Director.</p>

Present Articles of Incorporation	Proposed Amendments
<p>3. The Company may designate one Chairperson of the Board when there are any business needs.</p> <p>(Remuneration, etc.)</p> <p>Article 24 Remuneration, bonus and other property benefits received from the Company as the consideration for the execution of duties of the Directors (hereinafter, “remuneration, etc.”) shall be determined by the resolution of the General Meeting of Shareholders.</p> <p>Article 25 <Omitted></p> <p>(Convocation of Board of Directors)</p> <p>Article 26 Notice of convocation of Board of Directors shall be issued to each Director <u>and each Audit & Supervisory Board Member</u> five days prior to the date of the meeting; provided, however, that this period may be shortened in the case of an emergency.</p> <p>Article 27 <Omitted></p> <p><Newly established></p> <p>Articles <u>28</u> and <u>29</u> <Omitted></p>	<p>3. The Company may designate one Chairperson of the Board <u>selected by the resolution of the Board of Directors from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) if</u> when there are any business needs.</p> <p>(Remuneration, etc.)</p> <p>Article 24 Remuneration, bonus and other property benefits received from the Company as the consideration for the execution of duties of the Directors (hereinafter, “remuneration, etc.”) shall be determined by the resolution of the General Meeting of Shareholders <u>in such a way that differentiates between Directors who are Audit and Supervisory Committee Members and Directors who are not.</u></p> <p>Article 25 <Same as present></p> <p>(Convocation of Board of Directors)</p> <p>Article 26 Notice of convocation of Board of Directors shall be issued to each Director <u>no later than</u> five days prior to the date of the meeting; provided, however, that this period may be shortened in the case of an emergency.</p> <p>Article 27 <Same as present></p> <p><u>(Delegation of Decisions of Execution of Important Operations)</u></p> <p><u>Article 28</u> <u>Under Article 399-13 paragraph 6 of the Companies Act, the Company may delegate all or part of decisions of execution of important operations (excluding matters set forth in paragraph 5 of the same article) to Directors by the resolution of the Board of Directors.</u></p> <p>Articles <u>29</u> and <u>30</u> <Same as present></p>

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 5 <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p>(Number) <u>Article 30</u> <u>The number of Audit & Supervisory Board Members of the Company shall be 5 or less.</u></p> <p>(Election) <u>Article 31</u> 1. <u>Audit & Supervisory Board Members shall be elected at the General Meeting of Shareholders.</u> 2. <u>The resolution of election under the preceding paragraph shall be made by a majority of the votes of shareholders who attend the meeting, where the shareholders holding at least one-third of the voting rights of shareholders who are entitled to exercise voting rights are present.</u></p> <p>(Term of Office) <u>Article 32</u> 1. <u>The term of office of an Audit & Supervisory Board Member shall end at the conclusion of the Annual General Meeting of Shareholders for the last business year which ends within four years after the election of the Audit & Supervisory Board Member.</u> 2. <u>The term of office of an Audit & Supervisory Board Member who was elected to substitute the Audit & Supervisory Board Member who retired prior to the expiration of the term shall end when the term of office of the retiring Audit & Supervisory Board Member was to expire.</u></p> <p>(Remuneration, etc.) <u>Article 33</u> <u>The remuneration, etc., of Audit & Supervisory Board Members shall be prescribed by the resolution of the General Meeting of Shareholders.</u></p>	<p style="text-align: center;">Chapter 5 <u>Audit and Supervisory Committee</u></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p>

Present Articles of Incorporation	Proposed Amendments
<p><u>(Limited Liability Agreement with Audit & Supervisory Board Members)</u></p> <p><u>Article 34</u></p> <p><u>The Company may enter into agreements with Audit & Supervisory Board Members to limit the liability for damages for negligence of their duties pursuant to the provisions of Article 427 paragraph 1 of the Companies Act. However the maximum amount of liability under such agreement shall be the amount prescribed by laws and regulations.</u></p> <p><Newly established></p> <p>(Convocation of <u>Audit & Supervisory Board</u>)</p> <p><u>Article 35</u></p> <p>The notice of convocation of the <u>Audit & Supervisory Board</u> shall be issued to each <u>Audit & Supervisory Board Member</u> five days prior to the date of the meeting; provided, however, that this period may be shortened in the case of an emergency.</p> <p>(Regulations of the <u>Audit & Supervisory Board</u>)</p> <p><u>Article 36</u></p> <p>Matters concerning the <u>Audit & Supervisory Board</u> shall be in accordance with the Regulations of the <u>Audit & Supervisory Board</u> prescribed by the <u>Audit & Supervisory Board</u>.</p> <p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Articles <u>37</u> and <u>38</u></p> <p><Omitted></p> <p>(Remuneration, etc.)</p> <p><u>Article 39</u></p> <p>The remuneration, etc., of the Accounting Auditor shall be prescribed by the Representative Director upon obtaining consent of the <u>Audit & Supervisory Board</u>.</p>	<p><Deleted></p> <p><u>(Standing Audit and Supervisory Committee Member)</u></p> <p><u>Article 31</u></p> <p><u>Standing Audit and Supervisory Committee Members may be selected from the Audit and Supervisory Committee Members by the resolution of the Audit and Supervisory Committee.</u></p> <p>(Convocation of <u>Audit and Supervisory Committee</u>)</p> <p><u>Article 32</u></p> <p>The notice of convocation of the <u>Audit and Supervisory Committee</u> shall be issued to each <u>Audit and Supervisory Committee Member</u> <u>no later than</u> five days prior to the date of the meeting; provided, however, that this period may be shortened in the case of an emergency.</p> <p>(Regulations of the <u>Audit and Supervisory Committee</u>)</p> <p><u>Article 33</u></p> <p>Matters concerning the <u>Audit and Supervisory Committee</u> shall be in accordance with the Regulations of the <u>Audit and Supervisory Committee</u> prescribed by the <u>Audit and Supervisory Committee</u>.</p> <p style="text-align: center;">Chapter 6 Accounting Auditor</p> <p>Articles <u>34</u> and <u>35</u></p> <p><Same as present></p> <p>(Remuneration, etc.)</p> <p><u>Article 36</u></p> <p>The remuneration, etc., of the Accounting Auditor shall be prescribed by the Representative Director upon obtaining consent of the <u>Audit and Supervisory Committee</u>.</p>

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 7 Accounts</p> <p>Articles <u>40</u> to <u>43</u> <Omitted></p> <p><Newly established></p>	<p style="text-align: center;">Chapter 7 Accounts</p> <p>Articles <u>37</u> to <u>40</u> <Same as present></p> <p><u>Supplementary Provisions</u> <u>(Transitional Measures on Exemption from Liability of</u> <u>Audit & Supervisory Board Members)</u> <u>Agreements limiting liability for damages, under Article</u> <u>423 paragraph 1 of the Companies Act, of Audit &</u> <u>Supervisory Board Members (including former Audit &</u> <u>Supervisory Board Members) for acts preceding the</u> <u>conclusion of the 104th Annual General Meeting of</u> <u>Shareholders shall adhere to Article 34 of the Articles of</u> <u>Incorporation as it was prior to amendment by the</u> <u>resolution of that Annual General Meeting of</u> <u>Shareholders.</u></p>

Proposal No. 3: Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members)

If Proposal No. 2, “Partial amendments to the Articles of Incorporation,” is approved as proposed at this Annual General Meeting of Shareholders, the Company will transition into a Company with an Audit and Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders and the terms of all nine (9) Directors will expire. Accordingly, we propose that nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected. Additionally, these candidates have been approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director.

Furthermore, on the condition that the proposed amendments to the Articles of Incorporation in Proposal No. 2 take effect, this proposal will also take effect.

The candidates are as follows:

No.	Attributes	Name of Director	Current Position in the Company	Number of Board of Directors Meetings Attended
1	Reappointment	Kazuyuki Harada	Chairperson of the Board Representative Director	13/13
2	Reappointment	Yukihiro Kawamata	President, Representative Director President and Executive Officer	13/13
3	Reappointment	Yuichi Kaneko	Director, Senior Managing Executive Officer	13/13
4	Reappointment	Kazuhide Sakurai	Director, Managing Executive Officer	13/13
5	Reappointment	Hideki Takeya	Director, Managing Executive Officer	13/13
6	Reappointment	Isao Sugiyama	Director, Managing Executive Officer	10/10
7	Reappointment Outside Independent	Yoshinori Terajima	Director	12/13
8	Reappointment Outside Independent	Tamaki Kakizaki	Director	13/13
9	Reappointment Outside Independent	Sawako Nohara	Director	13/13

- Notes:
1. The number of Board of Directors meetings attended by Mr. Isao Sugiyama considers only the Board of Directors meetings held after his assumption as Director on June 27, 2024.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Each candidate is insured under the policy. Each of the candidates will be an insured under the policy if they are elected. For details of the insurance policy, please refer to “1. Names, etc. of Directors and Audit & Supervisory Board Members” (Notes) 11 in section “IV Officers” of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.
 3. The Company has introduced a stock remuneration plan for Directors (excluding Outside Directors) and Executive Officers, and the planned number of shares to be provided under the plan in principle to each candidate when they retire (as of March 31, 2025) is stated together with the number of the Company’s shares owned.

[Reference 1]

Skills Matrix

Provided that Proposal No. 3 and Proposal No. 4 are approved as proposed at this General Meeting of Shareholders, the skills of Directors will be as follows.

The Board of Directors will include two female Directors, accounting for 15% of its members.

Name	Attributes	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transformation	Transportation	Real estate/ Lifestyle services
Kazuyuki Harada		●	●	●	●	●	●		●	
Yukihiro Kawamata		●	●	●	●		●	●	●	●
Yuichi Kaneko		●	●	●		●	●			●
Kazuhide Sakurai		●					●		●	●
Hideki Takeya		●			●	●	●		●	●
Isao Sugiyama		●			●		●	●	●	
Yoshinori Terajima	Outside Independent	●		●		●	●			
Tamaki Kakizaki	Outside Independent		●		●					
Sawako Nohara	Outside Independent	●	●				●	●		
Osamu Harada (Audit and Supervisory Committee Member)	Outside Independent	●		●						●
Kazuo Urabe (Audit and Supervisory Committee Member)		●	●	●	●	●	●		●	
Takashi Suetsuna (Audit and Supervisory Committee Member)	Outside Independent			●	●	●				
Osamu Sudoh (Audit and Supervisory Committee Member)	Outside Independent			●	●					

The Company has introduced an executive officer system. The following table shows the skills of executive officers who do not concurrently serve as directors.

Name	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT Digital Transformation	Transportation	Real estate/ Lifestyle services
Masahito Nomura	●							●	●
Akio Takeuchi								●	
Motohiko Sakasai	●					●			●
Yoshio Aono	●			●	●	●	●		●
Hideki Muramatsu						●			●
Takeshi Tanii						●			●
Takeshi Ochiai		●	●	●					○
Yukiko Shima						●			●

Notes: 1. A “○” check mark signifies skills to be developed going forward as the officer in charge.
2. The above matrix does not represent all the skills possessed by Directors and executive officers (excluding those who concurrently serve as Directors).

The reasons for selecting each skill are as follows.

Skills	Reasons for selection
Corporate management	To appropriately fulfill management supervisory roles and to promote the enhancement of management capital, which forms the basis for corporate value creation.
Sustainability/ Business strategy	To formulate strategies that contribute to the sustained growth of the Group and the enhancement of social and corporate value over the medium to long term, thereby promoting management and business activities.
Finance/ Accounting	To ensure the appropriateness and accuracy of financial reporting. Additionally, to ensure financial soundness for promoting large-scale growth investments, and to develop management practices focused on the profitability of capital and stock price.
Governance/ Legal affairs/Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundations of business management while accurately identifying management risks and taking appropriate countermeasures.
Human resource development/ Organizational strategy	To promote human capital management through the development of human resources who can create and co-create value from a customer perspective, and through the creation of an innovation-encouraging culture.
Sales/ Marketing	To improve the corporate brand and the brand image of communities along the Keikyu lines by delivering services that cater to the diverse needs of customers.
ICT/ Digital Transformation	To achieve next-generation operations in transportation by combining digital and real elements and to drive strategic marketing initiatives by leveraging data.
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and to optimize all modes of transportation to enhance the value of communities and expand the scale of lineside areas.
Real estate/ Lifestyle services	To strengthen and promote the real estate operations, developing them into the Group's second most profitable business, and to create opportunities for people to move around and increase the flow of people by establishing hubs and providing living support.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
1 Reappointment	Kazuyuki Harada Date of birth January 22, 1954 (71 years old) Tenure as Director 18 years (At the conclusion of this General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 51,500 Shares Number of shares to be provided under the stock remuneration plan 18,450 Shares	Apr. 1976 Joined the Company Jun. 2007 Director, the Company Jun. 2010 Executive Director, the Company Jun. 2011 Senior Executive Director, the Company Jun. 2013 President, the Company Jun. 2013 Representative Director, the Company (present) Jun. 2019 President and Executive Officer, the Company Apr. 2022 Chairperson of the Board, the Company (present) (Significant concurrent positions) President, Yokohama Shintosh Center Corporation Chairman, JAPAN PRIVATE RAILWAY ASSOCIATION Outside Director, JAPAN POST INSURANCE Co., Ltd. (scheduled to resign in June 2025) Outside Director, NKB Inc. [Reasons for nominating the candidate for Director] Mr. Kazuyuki Harada has extensive operating experience primarily in the railway business and human resource management, and possesses a broad range of knowledge on corporate management, and is expected to enhance the corporate value of the Company. He assumed the position of President of the Company in June 2013, and has served as Chairperson of the Board responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.

- Notes: 1. Mr. Kazuyuki Harada currently serves as the President of Yokohama Shintosh Center Corporation, which conducts transactions (leasing of buildings, operation of parking lots) that pertain to the category of the Company's business. The Company has business relationships related to lease agreements for buildings, as well as a reward services merchant agreement and an electronic money usage merchant agreement, etc. with Yokohama Shintosh Center Corporation.
2. Mr. Kazuyuki Harada currently serves as the Chairman of JAPAN PRIVATE RAILWAY ASSOCIATION. This Association receives membership fees and other payments from the Company.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
2 Reappointment	Yukihiro Kawamata Date of birth February 10, 1964 (61 years old) Tenure as Director 9 years (At the conclusion of this General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 14,500 Shares Number of shares to be provided under the stock remuneration plan 16,275 Shares	Apr. 1986 Joined the Company Jun. 2016 Director, the Company Jun. 2019 Director, Managing Executive Officer, the Company Apr. 2022 President and Executive Officer, the Company (present) Apr. 2022 Representative Director, the Company (present) Apr. 2022 In charge of Inquiry and Auditing Group Operating Department, the Company (present) (Significant concurrent positions) Outside Director, Japan Airport Terminal Co., Ltd. Outside Director, LUMINE Co., Ltd. Outside Director, Yokohama Shintosh Center Corporation Chairman, Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station [Reasons for nominating the candidate for Director] Mr. Yukihiro Kawamata has extensive operating experience primarily in the hotel business and business administration, and is expected to leverage his broad range of knowledge of corporate management to enhance the corporate value of the Company. He has served as President of the Company responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.

- Note: Mr. Yukihiro Kawamata serves as Chairman of Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station. This Association receives payments for administrative costs from the Company.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3 <u>Reappointment</u>	<p>Yuichi Kaneko</p> <p>Date of birth April 18, 1965 (60 years old)</p> <p>Tenure as Director 2 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 7,900 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 9,475 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2019 Executive Officer, the Company</p> <p>Jun. 2021 Managing Executive Officer, the Company</p> <p>Apr. 2023 Office Manager, Management Strategy Department, the Company (present)</p> <p>Apr. 2023 In charge of Human Resources Strategy Department, the Company (present)</p> <p>Jun. 2023 Director, Managing Executive Officer, the Company</p> <p>Apr. 2025 Director, Senior Managing Executive Officer, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Yuichi Kaneko has extensive operating experience primarily in development projects, and is expected to leverage his broad knowledge of corporate management, sustainability and business strategy, finance and accounting, human resource development and organizational strategy, sales and marketing, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2023. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
4 <u>Reappointment</u>	<p>Kazuhide Sakurai</p> <p>Date of birth January 8, 1966 (59 years old)</p> <p>Tenure as Director 3 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 10,600 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 9,100 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2019 Executive Officer, the Company</p> <p>Apr. 2022 Managing Executive Officer, the Company</p> <p>Jun. 2022 Director, Managing Executive Officer, the Company (present)</p> <p>Apr. 2023 Senior General Manager, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuhide Sakurai has extensive operating experience primarily in the railway business, and is expected to leverage his broad knowledge of corporate management, sales and marketing, transportation, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
5 <u>Reappointment</u>	<p>Hideki Takeya</p> <p>Date of birth April 8, 1964 (61 years old)</p> <p>Tenure as Director 2 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 5,200 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 8,600 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2020 Executive Officer, the Company</p> <p>Apr. 2023 Managing Executive Officer, the Company</p> <p>Apr. 2023 Senior General Manager, Railway Headquarters, the Company (present)</p> <p>Apr. 2023 In charge of Shinagawa Development Department, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>Jun. 2023 Director, Managing Executive Officer, the Company (present)</p> <p>(Significant concurrent positions) Outside Director, Yokohama Minatomirai Railway Company</p> <p>[Reasons for nominating the candidate for Director] Mr. Hideki Takeya has extensive operating experience primarily in retailing business and human resources management, and is expected to leverage his broad knowledge of corporate management, governance, legal affairs, risk management, human resource development and organizational strategy, sales and marketing, transportation, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2023. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
6 <u>Reappointment</u>	<p>Isao Sugiyama</p> <p>Date of birth October 2, 1967 (57 years old)</p> <p>Tenure as Director 1 year (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 10/10</p> <p>Number of the Company's shares owned 2,800 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 6,500 Shares</p>	<p>Apr. 1990 Joined the Company</p> <p>Jun. 2021 Executive Officer, the Company</p> <p>Apr. 2024 Managing Executive Officer, the Company</p> <p>Apr. 2024 Office Manager, New Value Co-Creation Department, the Company (present)</p> <p>Jun. 2024 Director, Managing Executive Officer, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Isao Sugiyama has extensive operating experience primarily in general affairs, and is expected to leverage his broad knowledge of governance, legal affairs and risk management, sales and marketing, ICT and Digital Transformation, and transportation to enhance the corporate value of the Company. He has served as Director of the Company since June 2024. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
7 Reappointment Outside Independent	Yoshinori Terajima Date of birth January 2, 1959 (66 years old) Tenure as Outside Director 7 years (At the conclusion of this General Meeting of Shareholders) Number of Board of Directors Meetings Attended 12/13 Number of the Company's shares owned 0 Shares	Mar. 2017 Representative Director, Executive Vice President, NIPPON LIFE INSURANCE COMPANY Mar. 2018 Director, NIPPON LIFE INSURANCE COMPANY (resigned in July 2018) Apr. 2018 President, Representative Director, Taisay Building Management Co., Ltd. (resigned in March 2025) Jun. 2018 Director, the Company (present) Jan. 2022 Chairperson, Nomination and Remuneration Advisory Committee, the Company (present) Apr. 2025 Chairperson, Representative Director, Taisay Building Management Co., Ltd. (present) (Significant concurrent positions) Chairperson, Representative Director, Taisay Building Management Co., Ltd. [Reasons for nominating the candidate for Outside Director and expected role] As a former manager of a major life insurance company, Mr. Yoshinori Terajima has abundant experience and broad insight relating to fund management and investment management, etc., and hence, the Company expects him to play a role in leveraging his experience and insight in his duties in supervising business execution, etc. of the Company. The Company considers that he has properly performed his duties as Outside Director of the Company since June 2018 and hence, has appointed him as a candidate for Outside Director.

- Notes:
1. Mr. Yoshinori Terajima satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 30 and 31). He was formerly serving as Director of NIPPON LIFE INSURANCE COMPANY (resigned in July 2018), with which the Company has transactions such as borrowing of funds. However, because the amount of such borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for "a major lender of the Company" (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."
 2. He is the Chairperson, Representative Director, Taisay Building Management Co., Ltd., which conducts transactions (real estate leasing business) that pertain to the category of the Company's business.
 3. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 4. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	
8 Reappointment Outside Independent	Tamaki Kakizaki Date of birth January 16, 1961 (64 years old) Tenure as Outside Director 5 years (At the conclusion of this General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 0 Shares	Apr. 2008 Professor, Graduate School of Law, Toyo University (resigned in March 2012) Apr. 2012 Professor, Graduate School of International Social Sciences, Yokohama National University (resigned in March 2014) Apr. 2014 Professor, School of Law, Meiji University (present) Jun. 2016 Outside Director, Eisai Co., Ltd. (resigned in June 2020) Jun. 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present) Jun. 2017 Outside Auditor, Japan Airport Terminal Co., Ltd. (resigned in June 2022) Jun. 2019 Member of the Corporate Value Analysis Committee, the Company (present) Jun. 2020 Director, the Company (present) Jun. 2021 Outside Director, The Akita Bank, Ltd. (present) Jun. 2022 Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd. (present) (Significant concurrent positions) Professor, School of Law, Meiji University Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd. Outside Director, Mitsubishi Shokuhin Co., Ltd. Outside Director, The Akita Bank, Ltd.	[Reasons for nominating the candidate for Outside Director and expected role] Ms. Tamaki Kakizaki is a university professor specialized in the field of internal controls and internal audits and an outside officer of an airport terminal building operation company, etc. She was an outside officer of a major pharmaceutical company, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2020 and hence, has appointed her as a candidate for Outside Director.

- Notes:
1. Ms. Tamaki Kakizaki satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 30 and 31). She serves as Outside Director of The Akita Bank, Ltd. but is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and The Akita Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
 2. The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.
 4. In May 2025, Japan Airport Terminal Co., Ltd. where she served as an Outside Auditor from June 2017 and has served as an Outside Director (Audit and Supervisory Committee Member) since June 2022, received a severe reprimand from the Ministry of Land, Infrastructure, Transport and Tourism. This reprimand was issued due to improper conduct for the purpose of benefiting specific individuals during a period that included her term of office. Although she was unaware of these facts during her tenure as an Outside Auditor and subsequently as an Outside Director (Audit and Supervisory Committee Member) of the company, she consistently provided opinions and suggestions with a focus on ensuring compliance with laws and regulations. After the facts came to light, she fulfilled her duties as a member of the company's special investigation committee, by submitting an investigation report containing recommendations for measures to prevent recurrence and other efforts.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	
<p>9</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p>	<p>Sawako Nohara</p> <p>Date of birth January 16, 1958 (67 years old)</p> <p>Tenure as Outside Director 4 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 0 Shares</p>	Dec. 2001	President, Representative Director, IPSe Marketing, Inc. (present)
		Jun. 2006	Outside Director, NEC Corporation (resigned in June 2012)
		Oct. 2009	Project Professor, Graduate School of Media and Governance, Keio University (resigned in September 2019)
		Jun. 2012	Outside Audit & Supervisory Board Member, Sampo Japan Insurance Inc. (resigned in June 2013)
		Jun. 2013	Outside Director, NKSJ Holdings, Inc. (current Sampo Holdings, Inc.) (resigned in June 2021)
		Jun. 2014	Outside Director, JAPAN POST BANK Co., Ltd. (resigned in June 2020)
		Jun. 2018	Outside Audit & Supervisory Board Member, TOKYO GAS CO., LTD. (resigned in June 2021)
		Jun. 2019	Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED (present) (scheduled to resign in June 2025)
		Apr. 2020	Project Professor, Graduate School of Media and Governance, Keio University (resigned in March 2022)
		Jun. 2021	Director, the Company (present)
		Jun. 2021	Outside Director, TOKYO GAS CO., LTD. (resigned in June 2022)
		Jun. 2022	Outside Director, Resona Holdings, Inc. (present)
			(Significant concurrent positions) President, Representative Director, IPSe Marketing, Inc. Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED (scheduled to resign in June 2025) Outside Director, Resona Holdings, Inc.
			[Reasons for nominating the candidate for Outside Director and expected role] Ms. Sawako Nohara is a manager of a company related to business and marketing strategies in the IT business and an outside officer of a major pharmaceutical company, etc. She is an expert member of government committees, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2021 and hence, has appointed her as a candidate for Outside Director.

- Notes:
- Ms. Sawako Nohara satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 30 and 31). She serves as Outside Director of Resona Holdings, Inc., but is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and Resona Bank, Limited, a subsidiary of Resona Holdings, Inc. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for "a major lender of the Company" (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."
 - The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 - The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.
 - In December 2023, Sampo Japan Insurance Inc., a subsidiary of Sampo Holdings, Inc. where she served as an Outside Director until June 2021, received a business improvement order from the Financial Services Agency. This order was issued under the Insurance Business Act for conduct considered to be in conflict with the Antimonopoly Act, inappropriate conduct in light of the purpose of the Act, and system issues underlying such conduct identified during a period that included her term of office. In October 2024, the company received a cease and desist order and surcharge payment order from the Japan Fair Trade Commission. In

addition, in January 2024, Sompo Holdings, Inc. and Sompo Japan Insurance Inc. each received a business improvement order from the Financial Services Agency. This order was issued under the Insurance Business Act to Sompo Japan Insurance Inc. for fraudulent insurance claims and other matters and to Sompo Holdings, Inc. for business management and other matters carried out over Sompo Japan Insurance Inc. In March 2025, Sompo Japan Insurance Inc. received a business improvement order from the Financial Services Agency under the Insurance Business Act for conduct potentially violating the Act on the Protection of Personal Information and inappropriate conduct in light of the purpose of that Act, conduct potentially violating the Unfair Competition Prevention Act and inappropriate conduct in light of the purpose of that Act, and system issues underlying such conduct. Although she was unaware of these facts during her tenure as an Outside Director of Sompo Holdings, Inc., she consistently provided opinions and suggestions with a focus on ensuring compliance with laws and regulations.

Proposal No. 4: Election of four (4) Directors who are Audit and Supervisory Committee Members

Provided that Proposal No. 2, “Partial amendments to the Articles of Incorporation,” is approved as proposed at this General Meeting of Shareholders, the Company will transition into a Company with an Audit and Supervisory Committee. Accordingly, we propose that four (4) Directors who are Audit and Supervisory Committee Members be elected. These candidates have been approved by the Audit & Supervisory Board and approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee, whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director.

Furthermore, on the condition that the proposed amendments to the Articles of Incorporation in Proposal No. 2 take effect, this proposal will also take effect.

The candidates are as follows:

No.	Attributes	Name of candidate	Current Position in the Company	Number of Board of Directors Meetings Attended	Number of Audit & Supervisory Board Meetings Attended
1	New Outside Independent	Osamu Harada	Standing Audit & Supervisory Board Member	13/13	11/11
2	New	Kazuo Urabe	Standing Audit & Supervisory Board Member	13/13	11/11
3	New Outside Independent	Takashi Suetsuna	Audit & Supervisory Board Member	12/13	11/11
4	New Outside Independent	Osamu Sudoh	Audit & Supervisory Board Member	13/13	11/11

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Each candidate is insured under the policy. Each of the candidates will be an insured under the policy if they are elected. For details of the insurance policy, please refer to “1. Names, etc. of Directors and Audit & Supervisory Board Members” (Notes) 11 in section “IV Officers” of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	
1 <div style="border: 1px solid black; padding: 2px; display: inline-block;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Osamu Harada Date of birth October 12, 1960 (64 years old) Tenure as Outside Audit & Supervisory Board Member 3 years (At the conclusion of this General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of Audit & Supervisory Board Meetings Attended 11/11 Number of the Company's shares owned 0 Shares	Apr. 2011 Apr. 2012 Apr. 2012 Apr. 2013 Jun. 2014 Jun. 2018 Jun. 2022	Executive Officer, Mizuho Bank, Ltd. Managing Executive Officer, Mizuho Bank, Ltd. (resigned in March 2013) Managing Executive Officer, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) (resigned in March 2013) Standing Audit & Supervisory Board Member, Mizuho Corporate Bank, Ltd. (resigned in June 2014) Representative Director and President, Mizuho Real Estate Survey Services Co., Ltd. (resigned in May 2018) Representative Director and President, Mizuho Servicing Co., Ltd. (resigned in June 2022) Standing Audit & Supervisory Board Member, the Company (present)
		[Reasons for nominating the candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Osamu Harada has once served as Standing Audit & Supervisory Board Member of a major financial institution and has been serving as the former president of a monetary claim management and collection company, etc., and obtained abundant experience and broad insight in these areas and hence, the Company expects him to play a role in leveraging his experience and insight to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner. He has served as Standing Audit & Supervisory Board Member of the Company since June 2022. The Company considers that he has properly performed his duties in auditing business management of the Company, and hence, judges him to be qualified to serve as a Director who is an Audit and Supervisory Committee Member of the Company and appointed him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.	

- Notes:
1. Mr. Osamu Harada satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see page s 30 and 31). He was formerly serving as Standing Audit & Supervisory Board Member, Mizuho Bank, Ltd. (resigned in June 2014), but does not correspond to a business executive over the past five years. In addition, there are transactions, such as borrowing of funds, between the Company and Mizuho Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for "a major lender of the Company" (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."
 2. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.
 4. Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. merged on July 1, 2013, where Mizuho Corporate Bank, Ltd. was the surviving company in an absorption-type merger, and the trade name of Mizuho Corporate Bank, Ltd. was changed to Mizuho Bank, Ltd.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	
2 <div>New</div>	Kazuo Urabe Date of birth November 3, 1961 (63 years old) Tenure as Audit & Supervisory Board Member 2 years (At the conclusion of this General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of Audit & Supervisory Board Meetings Attended 11/11 Number of the Company's shares owned 14,500 Shares	Apr. 1984 Joined the Company Jun. 2015 Director, the Company Jun. 2015 In charge of Personnel Department (current the Human Resources Strategy Department), the Company Jun. 2019 Director, Managing Executive Officer, the Company Jun. 2019 In charge of Accounts and Finance Department, the Company Jun. 2021 Office Manager, Management Strategy Department, the Company Apr. 2022 Director, Senior Managing Executive Officer, the Company Apr. 2023 Director, the Company Jun. 2023 Standing Audit & Supervisory Board Member, the Company (present)	
		[Reasons for nominating the candidate for Outside Director who is an Audit and Supervisory Committee Member] Mr. Kazuo Urabe has extensive operating experience primarily in railway operations, accounting, human resources, and general affairs, and is expected to leverage his broad knowledge of finance and accounting, and governance, legal affairs, and risk management to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner. He has served as Standing Audit & Supervisory Board Member of the Company since June 2023. The Company considers that he has properly performed his duties in auditing business management of the Company, and hence, judges him to be qualified to serve as a Director who is an Audit and Supervisory Committee Member of the Company and appointed him as a candidate for Director who is an Audit and Supervisory Committee Member.	

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3 New Outside Independent	<p>Takashi Suetsuna</p> <p>Date of birth March 8, 1949 (76 years old)</p> <p>Tenure as Outside Audit & Supervisory Board Member 9 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 12/13</p> <p>Number of Audit & Supervisory Board Meetings Attended 11/11</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Apr. 1974 Joined National Police Agency</p> <p>Feb. 1994 Chief, Kochi Prefectural Police Headquarters</p> <p>Sep. 1997 Director, Finance Division, Commissioner General's Secretariat, National Police Agency</p> <p>Sep. 2001 Chief Inspector General, Commissioner General's Secretariat, National Police Agency</p> <p>Aug. 2002 Chief, Kanagawa Prefectural Police Headquarters</p> <p>Aug. 2004 Deputy Superintendent General, Tokyo Metropolitan Police Department</p> <p>Sep. 2005 Chief Chamberlain, the Board of the Crown Prince's Household, Imperial Household Agency</p> <p>Apr. 2009 Ambassador Extraordinary and Plenipotentiary of Japan to Grand Duchy of Luxembourg</p> <p>Jun. 2013 Outside Audit & Supervisory Board Member, Marubeni Corporation (resigned in June 2017)</p> <p>Jun. 2015 Outside Director, Totetsu Kogyo Co., Ltd. (present) (scheduled to resign in June 2025)</p> <p>Jun. 2016 Outside Auditor, Kandenko Co., Ltd. (present)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, the Company (present)</p> <p>Jun. 2017 Outside Director, JCR Pharmaceuticals Co., Ltd. (present)</p> <p>Jun. 2018 Outside Audit & Supervisory Member of the Board, Aioi Nissay Dowa Insurance Co., Ltd. (resigned in June 2022)</p> <p>(Significant concurrent positions) Outside Auditor, Kandenko Co., Ltd. Outside Director, Totetsu Kogyo Co., Ltd. (scheduled to resign in June 2025) Outside Director, JCR Pharmaceuticals Co., Ltd.</p> <p>[Reasons for nominating the candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Takashi Suetsuna has once served as Chief of Kanagawa Prefectural Police Headquarters and Deputy Superintendent General of the Tokyo Metropolitan Police Department, and as a former outside officer of a major general trading company, etc. has abundant experience and broad insights. The Company expects him to play a role in leveraging his experience and insight to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner. He has served as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management of the Company, and hence, judges him to be qualified to serve as a Director who is an Audit and Supervisory Committee Member of the Company and appointed him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>

- Notes:
1. Mr. Takashi Suetsuna satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 30 and 31).
 2. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.
 4. In December 2023, Aioi Nissay Dowa Insurance Co., Ltd., where he served as an Outside Audit & Supervisory Member of the Board until June 2022, received a business improvement order from the Financial Services Agency. This order was issued under the Insurance Business Act for conduct considered to be in conflict with the Antimonopoly Act, inappropriate conduct in light of the purpose of the Act, and system issues underlying such conduct identified during a period that included his term of office. In October 2024, the Company received a cease and desist order and surcharge payment order from the Japan Fair Trade Commission. In March 2025, Aioi Nissay Dowa Insurance Co., Ltd. received a business improvement order from the Financial Services Agency under the Insurance Business Act for conduct potentially violating the Act on the Protection of Personal Information and inappropriate conduct in light of the purpose of that Act,

conduct potentially violating the Unfair Competition Prevention Act and inappropriate conduct in light of the purpose of that Act, and system issues underlying such conduct. Although he was unaware of any of these facts during his tenure as an Outside Audit & Supervisory Member of the Board of the company, he consistently provided opinions and suggestions with a focus on ensuring compliance with laws and regulations.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p>4</p> <p>New</p> <p>Outside</p> <p>Independent</p>	<p>Osamu Sudoh</p> <p>Date of birth January 24, 1952 (73 years old)</p> <p>Tenure as Outside Audit & Supervisory Board Member 9 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of Audit & Supervisory Board Meetings Attended 11/11</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Apr. 1980 Registered as attorney at law</p> <p>Apr. 1983 Partner, Tokyo Yaesu Law Office</p> <p>Apr. 1993 Established and Partner, Asahi Law Offices</p> <p>Jun. 1999 Established and Partner, SUDOH & TAKAI LAW OFFICES</p> <p>Sep. 2005 Outside Audit & Supervisory Board Member, BANDAI NAMCO Holdings Inc. (resigned in June 2022)</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member, MITSUI-SOKO Co., Ltd. (current MITSUI-SOKO HOLDINGS Co., Ltd.) (resigned in June 2023)</p> <p>May 2016 Established and Partner, SUDOH & PARTNERS (present)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, Pronexus Inc. (present)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, the Company (present)</p> <p>Jun. 2018 Member of the Corporate Value Analysis Committee, the Company (present)</p> <p>Jun. 2022 Outside Audit & Supervisory Board Member, Bandai Namco Amusement Inc. (resigned in March 2025)</p> <p>Feb. 2025 Outside Audit & Supervisory Board Member, Bandai Namco Experience Inc. (present)</p> <p>(Significant concurrent positions)</p> <p>Attorney at law</p> <p>Outside Audit & Supervisory Board Member, Pronexus Inc.</p> <p>Outside Audit & Supervisory Board Member, Bandai Namco Experience Inc.</p> <p>[Reasons for nominating the candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Osamu Sudoh has high expertise in corporate legal affairs as an attorney at law and served as a former outside officer of a major total entertainment company, and obtained abundant experiences and broad insight into these areas. The Company expects him to play a role in leveraging his experience and insight to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner. He has served as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management of the Company, and hence, judges him to be qualified to serve as a Director who is an Audit and Supervisory Committee Member of the Company and appointed him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>

- Notes:
1. Mr. Osamu Sudoh satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 30 and 31).
 2. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.

[Reference 2]

Independence Criteria for Outside Officers (as of April 1, 2025)

Outside Directors or Outside Audit & Supervisory Board Members of the Company must not fall under any of the following categories if they are to be considered independent.

1. A person executing business of the Company and its group companies (hereinafter, collectively the “Company”)
2. A major shareholder of the Company, or a person who executes business of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or a person who executes business of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or a person who executes business for which the Company is a major trading partner
5. A person who is a major trading partner of the Company or a person who executes business of a company which is a major trading partner of the Company
6. A person receiving donations or financial assistance in an amount exceeding a certain threshold from the Company, or a director or other person executing business of a corporation, or group such as a union, etc. receiving donations or financial assistance in an amount exceeding a certain threshold from the Company
7. An attorney-at-law, certified accountant, tax accountant or consultant who receives money or other property benefits in an amount exceeding a certain threshold from the Company other than director remuneration
8. A person who belongs to a corporation, such as a law firm, audit corporation, tax accountant corporation, or consulting firm; or a group, such as a union, which receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. A person executing business of another company with which the Company has a mutual appointment relationship related to an Outside Director or an Outside Audit & Supervisory Board Member
10. A person who has fallen under the category described in Item 1 above in the past 10 years, or a person who has fallen under the category described in any of Items 2 to 9 above in the past 5 years
11. If a person with an important position falls under the category described in any of Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

Notes:

1. The term “person executing business” refers to an “executive director, executive officer, manager, or person or employee equivalent to this.”
2. The term “major shareholder” in Item 2 means “a person (or a company) who holds 10% or more of the total voting rights of the Company directly or indirectly at the end of the most recent business year.”
3. The term “a person (or a company) who is a major lender of the Company” in Item 3 means “a financial institution or other large creditor that the Company was relying on, with no substitute, for its fund procurement at the end of the most recent business year.”
4. The term “a person (or a company) for whom/which the Company is a major trading partner” in Item 4 means a “person (or a company) who has received payments from the Company in an amount equivalent to 2% or more of the consolidated annual net sales of that person (or company) in the most recent business year.”
5. The term “a person (or a company) who is a major trading partner of the Company” in Item 5 means a “person (or a company) who has made payments to the Company in an amount equivalent to 2% or more of the consolidated annual net sales of the Company in the latest business year.”
6. The term “a certain threshold” in Items 6 and 7 means “10 million yen in the most recent business year.”
7. The term “a certain threshold” in Item 8 means “2% of the total net sales of the corporation, or group such as a union in the latest business year.”

8. The term “mutual appointment relationship” in Item 9 means “a relationship where the person executing business of the Company in the most recent business year is an outside director or an outside Audit & Supervisory Board Member of another company and a person who executes business of that other company is an Outside Director or an Outside Audit & Supervisory Board Member of the Company.”
9. The term a “person with an important position” in Item 11 means “a person holding a position of general manager or higher with authority equivalent to that of a person who executes business.”
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed in an appropriate manner.

Proposal No. 5: Setting of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Provided that Proposal No. 2, “Partial amendments to the Articles of Incorporation,” is approved as proposed, the Company will transition into a Company with an Audit and Supervisory Committee.

Remuneration for Directors of the Company was approved at the 93rd Annual General Meeting of Shareholders held on June 27, 2014 and the 97th Annual General Meeting of Shareholders held on June 28, 2018 to be no more than 550 million yen per year (of which Outside Directors receive a portion no more than 75 million; does not include the portion of employee’s salary for Directors who concurrently serve as employees), and remains in effect today. We propose terminating that remuneration and establishing new remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be no more than 460 million yen per year (of which Outside Directors receive a portion no more than 75 million; does not include the portion of employee’s salary for Directors who concurrently serve as employees).

This proposal is considered to be appropriate due to being approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director, comprehensively taking into consideration the size of the Company’s business, the current remuneration system for officers and the pay standards therein, and ways to enable flexible response to future requests to strengthen governance and other matters. In addition, subject to the Company transitioning to a Company with an Audit and Supervisory Committee, the Company intends to establish a policy for determining the content of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) by revising the policy for determining the content of remuneration, etc. for individual Directors at the Board of Directors meeting to be held after the conclusion of this Annual General Meeting of Shareholders. Specifically, the term “Directors” in the existing policy will be replaced with “Directors (excluding Directors who are Audit and Supervisory Committee Members).” The Company believes that the content of this proposal is consistent with such policy and is considered appropriate. (An overview of the policy is provided in 2.(2) in section “IV Officers” of the Business Report.)

Additionally, although there are currently nine (9) Directors (including three (3) Outside Directors), provided that Proposal No. 2 and Proposal No. 3, “Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members),” are approved as proposed, there will be nine (9) Directors (including three (3) Outside Directors).

Furthermore, on the condition that the proposed amendments to the Articles of Incorporation in Proposal No. 2 take effect, this proposal will also take effect.

Proposal No. 6: Setting of remuneration for Directors who are Audit and Supervisory Committee Members

Provided that Proposal No. 2, “Partial amendments to the Articles of Incorporation,” is approved as proposed, the Company will transition into a company with an Audit and Supervisory Committee. As such, we propose that the remuneration for Directors who are Audit and Supervisory Committee Members be no more than 95 million yen per year.

This proposal is considered to be appropriate due to being approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director, comprehensively taking into consideration the role of Audit and Supervisory Committee Members in governance, and ways to enable flexible response to future requests to strengthen governance and other matters.

Additionally, provided that Proposal No. 2 and Proposal No. 4, “Election of four (4) Directors who are Audit and Supervisory Committee Members,” are approved as proposed, there will be four (4) Directors who are Audit and Supervisory Committee Members (of which three (3) are Outside Directors).

Furthermore, on the condition that the proposed amendments to the Articles of Incorporation in Proposal No. 2 take effect, this proposal will also take effect.

Proposal No. 7: Continuation and partial revision of stock remuneration plan for Directors, etc. (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

1. Reasons for the proposal and reasons why the remuneration plan is appropriate

Provided that Proposal No. 2, “Partial amendments to the Articles of Incorporation,” is approved as proposed, the Company will transition into a Company with an Audit and Supervisory Committee.

The introduction of the stock remuneration plan (hereinafter, the “Plan”) for Directors (excluding Outside Directors) and Executive Officers was approved at the 99th Annual General Meeting of Shareholders held on June 26, 2020 for the purpose of further raising awareness of contributing to the enhancement of the Group’s corporate value over the medium to long term, and remains in effect today. However, this proposal is a request for the approval of the continuation of the Plan with some revisions for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers (hereinafter, collectively “Directors, etc.”) in accordance with the transition to a Company with an Audit and Supervisory Committee. Note that this proposal is intended to establish separately from the remuneration framework submitted for approval in Proposal No. 5, “Setting of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) (no more than 460 million yen per year (of which Outside Directors receive a portion no more than 75 million)).” The Company requests that the details of the Plan be left to the discretion of the Board of Directors within the framework of “3. The amount and details of the remuneration, etc. related to the Plan” below. This proposal has been approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director. In addition, subject to the Company transitioning to a Company with an Audit and Supervisory Committee, the Company intends to establish a policy for determining the content of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) by revising the policy for determining the content of remuneration, etc. for individual Directors at the Board of Directors meeting to be held after the conclusion of this Annual General Meeting of Shareholders. Specifically, the term “Directors” in the existing policy will be replaced with “Directors (excluding Directors who are Audit and Supervisory Committee Members).” The Company believes that the content of this proposal is consistent with such policy and is considered appropriate. (An overview of the policy is provided in 2.(2) in section “IV Officers” of the Business Report.)

Provided that Proposal No. 2 and Proposal No. 3, “Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members),” are approved as proposed, there will be six (6) Directors to whom the Plan applies. The Plan also applies to Executive Officers, and there are eight (8) Executive Officers who do not concurrently serve as Directors covered by the Plan. Although the remuneration under the Plan includes remuneration for Executive Officers, the Plan is designed to treat stock remuneration for Directors and that for Executive Officers as a unified framework. Accordingly, this proposal is being submitted as remuneration, etc. for Directors, etc., covering the entire remuneration under the Plan.

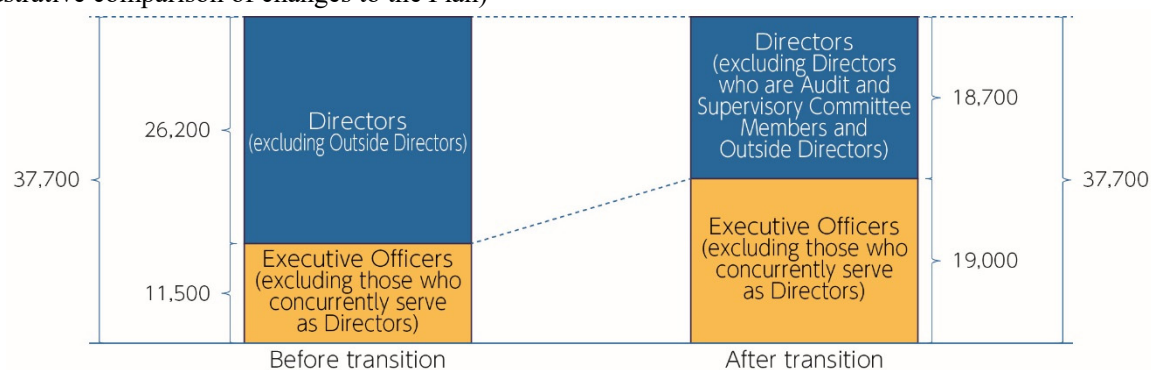
Furthermore, on the condition that the proposed amendments to the Articles of Incorporation in Proposal No. 2 take effect, this proposal will also take effect.

2. Changes from the current plan

- (1) The eligible persons will be changed from “Directors (excluding Outside Directors) and Executive Officers” to “Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers.”
- (2) Due to changes in the composition of Directors, etc., the maximum number of points granted per business year to Executive Officers (excluding those who concurrently serve as Directors) will be increased from the current 11,500 points to 19,000 points. (Each point is converted at a rate of one common share of the Company.)

Meanwhile, the maximum number of points granted to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) will be reduced from 26,200 points to 18,700 points. As a result, the total maximum number of points granted per business year will remain unchanged at 37,700 points.

(Illustrative comparison of changes to the Plan)



*The figures presented are the upper limit for payments for a single business year.

3. The amount and details of the remuneration, etc. related to the Plan

(1) Overview of the Plan

The Plan is a stock remuneration plan whereby the Company's stock is acquired through a trust (the trust established based on the Plan is hereinafter referred to as the "Trust") using money as funds contributed by the Company. Directors, etc. are paid through the Trust in the Company's stock and money corresponding to the market value conversion of the Company's stock (hereinafter, "Company stock, etc.") in accordance with the Officer Stock Compensation Rules established by the Company. As a general rule, the Directors, etc. will receive their payment of Company stock, etc. when the Directors, etc. resign from their position.

(2) To whom the Plan is applicable

Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers

(3) Trust term

August 2020 until the termination of the Trust. (However, no specific trust term or termination date will be established, and the Trust will persist for as long as the Plan remains in effect. The Plan will be terminated if the Company's stock is unlisted or the Officer Stock Compensation Rules are abolished, etc.)

(4) Trust amount (amounts of remuneration)

The Company introduced the Plan for the 3 business years from the business year ended March 31, 2021 to the business year ended March 31, 2023 (hereinafter, each subsequent period of 3 business years commencing after the expiration of said 3 business years is referred to as a "target period") as well as the target periods thereafter. In order to provide Company stock, etc. to Directors, etc., the Company initially contributed 194 million yen to the Trust at the time of its establishment as funds for the Trust to acquire the Company's stock. Subsequently, in August 2024, the Company made an additional contribution of 80 million yen to the Trust.

In conjunction with the transition to a Company with an Audit and Supervisory Committee, the Trust will continue as a trust with Directors, etc. who meet the beneficiary requirements as its beneficiaries. The Company can make additional contributions to the Trust until the Plan is terminated, up to a maximum of 360 million yen (250 million yen is the portion of Directors) for each target period as a general rule. However, when such additional contributions are made, if there is the Company's stock (the one corresponding to the number of points awarded to the Directors, etc. in each target period up to the immediately preceding period, excluding amounts that have not yet been paid to Directors, etc.) and money remaining in the trust assets (hereinafter "remaining stock, etc."), the sum total of the amount of remaining stock, etc. (the value of the Company's stock shall be calculated using market value on the final day of the immediately preceding target period)

and the amount of additional contributions shall have a maximum value of 360 million yen (250 million yen is the portion of Directors). This is considered to be appropriate due to being approved with comprehensive consideration of factors including current officer remuneration payment system and its levels, trends in the number of Directors, etc. and forecasts of future developments.

Additionally, the Company may make multiple contributions of funds to the Trust during the target period up to the point at which the Company's cumulative contributions during each target period reach the maximum amount stated above. If the Company decides to make an additional contribution, it will disclose this as appropriate and at the appropriate time.

(5) How the Company's stock is acquired and the number of acquired shares

The Company's stock will be acquired through the Trust, either via the stock exchange or by underwriting the disposal of the Company's treasury shares, using funds contributed under (4) above.

Information regarding the acquisition of the Company's stock through the Trust and the details thereof are disclosed as appropriate and at the appropriate times.

(6) Method of calculating the number of Company stock, etc. paid to Directors, etc.

Directors, etc. will be awarded a certain number of points in each business year based on the Officer Stock Compensation Rules and taking into consideration their position. The total number of points awarded to Directors, etc. in a single business year shall be a maximum of 37,700 points (of which 18,700 points are the portion of Directors). This is considered to be appropriate due to being approved with comprehensive consideration of factors including current officer remuneration payment system and its levels, trends in the number of Directors, etc. and forecasts of future developments.

Additionally, when the "Payment of Company stock, etc." in (7) below takes place, the points awarded to the Directors, etc. will be converted at a rate of 1 share of common stock in the Company per point. (However, after this proposal is approved, if a stock split, allotment of shares without contribution, or stock consolidation, etc. is performed with respect to the Company's stock, the maximum number of points and points awarded or the conversion rate shall be adjusted as reasonable based on the relevant ratios.) The number of points used as a basis for Directors, etc. in the payment of Company stock, etc. in (7) below will in general be the number of points awarded to that Director, etc. up to the time of their resignation. (hereinafter, points calculated in this way are referred to as the "number of confirmed points.")

(7) Payment of Company stock, etc.

If a Director, etc. resigns and the beneficiary requirements prescribed in the Officer Stock Compensation Rules are satisfied, that Director, etc. receives post-resignation payment from the Trust of the number of the Company's stock corresponding to their "number of confirmed points," as established in accordance with the provisions in (6) above as a general rule by performing the prescribed beneficiary confirmation procedures. However, if the requirements established in the Officer Stock Compensation Rules are satisfied, a certain proportion is paid in cash equivalent to the market value of the Company's stock instead of the payment of the Company's stock. Additionally, in order to make this cash payment, it may be necessary to first sell the Company's stock through the Trust.

In addition, if a Director, etc. commits any act in violation of laws and regulations or the Articles of Incorporation during their term of office, they may not be entitled to receive all or part of the aforementioned Company stock.

(8) Exercising voting rights

Voting rights associated with the Company's stock held in the Trust account will not be exercised uniformly based on instructions of the trust administrator. Through this, we aim to ensure neutrality with respect to the management of the Company in the exercise of voting rights associated with the Company's stock held in the Trust account.

(9) Handling of dividends

Dividends for the Company's stock in the Trust account will be received by the Trust and applied to payment to acquire the Company's stock or otherwise to the trustee's remuneration in connection with the Trust. If the Trust is terminated, the dividends remaining in the Trust will be paid out proportionally to Directors, etc. in office at that time based on the number of points each has, in accordance with the provisions of the Officer Stock Compensation Rules.

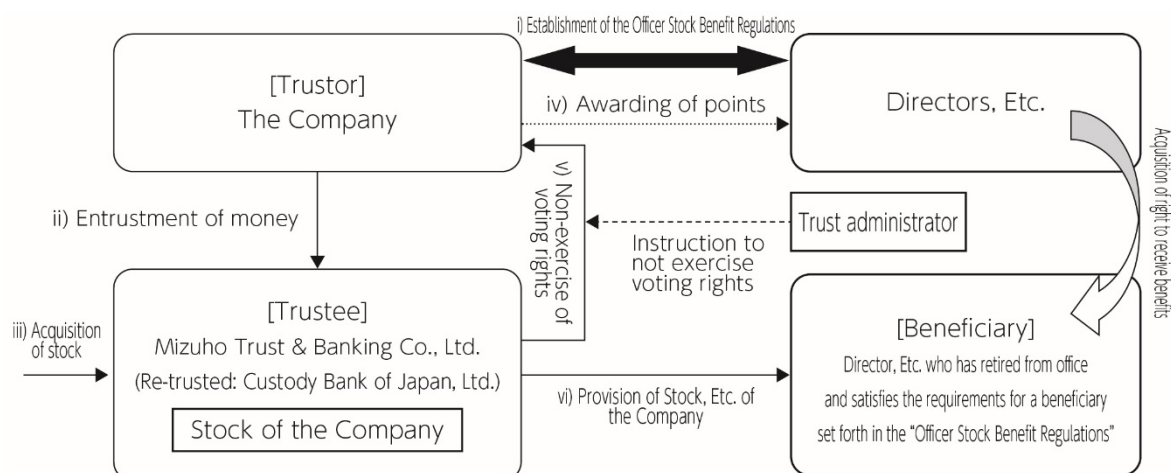
(10) Handling of trust termination

The Trust will be terminated in the event that the Company's stock is delisted, the Officer Stock Compensation Rules are abolished, or other such reason.

If the Trust is terminated, the Company's stock remaining among the assets in the trust will be entirely acquired by the Company without compensation with the plan of then cancelling the stock by resolution of the Board of Directors. If the Trust is terminated, the money remaining among the assets in the trust is paid to the Company excluding the amount paid to the Directors, etc. as per (9) above.

[Reference 3]

Structure of the Plan



- (i) The Company has established the Officer Stock Compensation Rules within the allowable framework approved under this proposal.
- (ii) The Company will entrust money in the trust within the bounds approved under this proposal.
- (iii) This trust acquires the Company's stock using money as the funds entrusted in (ii) via the stock exchange or by underwriting the disposal of the Company's treasury shares.
- (iv) The Company awards points to Directors, etc. based on Officer Stock Compensation Rules.
- (v) Voting rights associated with the Company's stock held in this trust account will not be exercised based on the instructions of the trust administrator independent from the Company.
- (vi) If a Director, etc. resigns who satisfies the beneficiary requirements prescribed in the Officer Stock Compensation Rules (hereinafter, the "beneficiary"), that beneficiary will be paid in Company stock, etc. from this trust based on the number of points awarded to them. However, if the requirements prescribed in the Officer Stock Compensation Rules are satisfied, a certain percentage of points is paid in cash equivalent to the market value of the Company's stock.

[Reference 4]

Matters concerning Cross-shareholdings

1. Policy on Cross-shareholdings

The Company's policy is to maintain cross-shareholdings if there is a meaningful argument to be made with regard to business cooperation, the building and strengthening of collaborative relationships, and the Company's business strategy that such cross-shareholdings contribute to sustained growth of the business and the raising of corporate value over the medium to long term. If the meaning of holding a stock diminishes, the relevant cross-shareholding will be gradually reduced, and cross-shareholding is reduced accordingly as follows. Annually, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in a comprehensive decision as to whether to maintain a particular cross-shareholding and as to the number of shares that should be held.

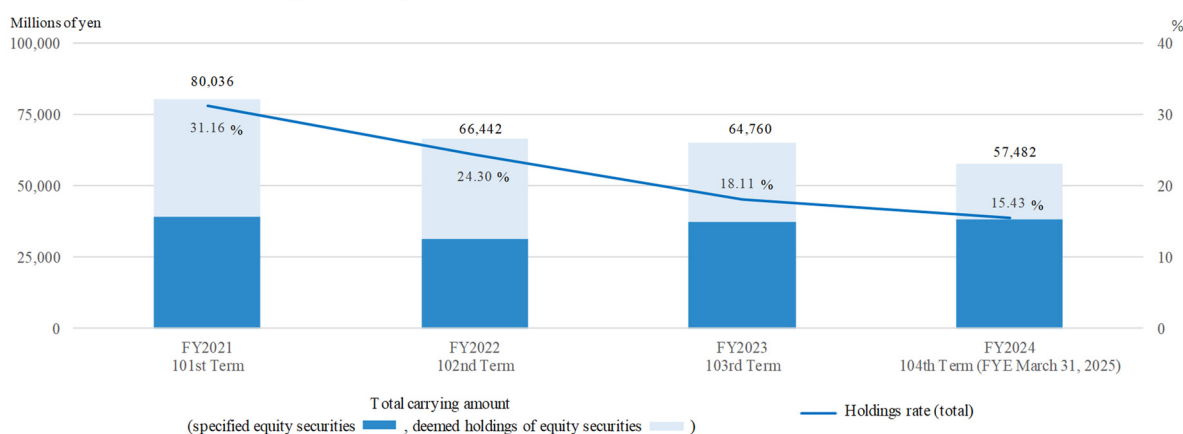
The amount of cross-shareholdings (including deemed holding of shares) of consolidated net assets (hereafter, the "holdings rate") as of the end of the current term was 15.43%.

The Company will improve the profitability of capital by continuously reducing the holdings rate actively from FY2025 onward, thereby promoting the enhancement of corporate value.

2. Status of Cross-shareholdings (as of March 31, 2025)

Category		FY2021 101st Term	FY2022 102nd Term	FY2023 103rd Term	FY2024 104th Term (FYE March 31, 2025)
Total carrying amount (Millions of yen)	Specified equity securities	39,184	31,169	37,463	38,366
	Deemed holdings of equity securities	40,852	35,273	27,296	19,116
	Total amount	80,036	66,442	64,760	57,482
Holdings rate (%)	Specified equity securities	15.25	11.40	10.47	10.30
	Deemed holdings of equity securities	15.90	12.90	7.63	5.13
	Total	31.16	24.30	18.11	15.43

Total amount of Cross-shareholdings and holdings rate



Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	191,544	Current liabilities	220,904
Cash and deposits	74,454	Notes and accounts payable - trade	39,604
Notes and accounts receivable - trade, and contract assets	19,660	Short-term borrowings	120,264
Merchandise and finished goods	2,136	Income taxes payable	1,459
Land and buildings for sale in lots	71,070	Advances received	19,577
Work in process	581	Provision for bonuses	1,710
Raw materials and supplies	304	Provision for bonuses for directors (and other officers)	59
Other	23,360	Allowance for construction loss	471
Allowance for doubtful accounts	(24)	Reserve for dismantling costs	4,109
		Other	33,647
Non-current assets	848,164	Non-current liabilities	446,216
Property, plant and equipment	675,437	Bonds payable	125,000
Buildings and structures, net	318,113	Long-term borrowings	229,034
Machinery, equipment and vehicles, net	34,708	Deferred tax liabilities	7,628
Land	168,259	Provision for retirement benefits for directors (and other officers)	255
Construction in progress	147,240	Retirement benefit liability	10,833
Other, net	7,114	Long-term deferred contribution for construction	59,940
Intangible assets	9,526	Other	13,522
Investments and other assets	163,200		
Investment securities	114,136	Total liabilities	667,121
Long-term loans receivable	645		
Deferred tax assets	6,525	Net assets	
Retirement benefit asset	21,401	Shareholders' equity	351,150
Other	20,760	Share capital	43,738
Allowance for doubtful accounts	(268)	Capital surplus	44,183
		Retained earnings	264,967
		Treasury shares	(1,739)
		Accumulated other comprehensive income	20,411
		Valuation difference on available-for-sale securities	14,524
		Foreign currency translation adjustment	129
		Remeasurements of defined benefit plans	5,757
		Non-controlling interests	1,025
		Total net assets	372,587
Total assets	1,039,708	Total liabilities and net assets	1,039,708

Note: The figures presented are rounded down to the nearest million yen.

Consolidated Statements of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
Operating revenue		293,860
Operating expenses		
Operating expenses and cost of sales of transportation	215,247	
Selling, general and administrative expenses	42,969	258,217
Operating profit		35,642
Non-operating income		
Interest and dividend income	766	
Share of profit of entities accounted for using equity method	569	
Gain on sale of investment securities	1,262	
Foreign exchange gains	466	
Subsidy income	18	
Other	1,093	4,176
Non-operating expenses		
Interest expenses	4,140	
Other	706	4,847
Ordinary profit		34,971
Extraordinary income		
Contribution received for construction	43,274	
Gain on sale of shares of subsidiaries and associates	945	
Gain on sale of non-current assets	235	
Other	28	44,483
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	43,274	
Loss on retirement of non-current assets	3,016	
Impairment losses	821	
Loss on sale of businesses	415	
Other	366	47,894
Profit before income taxes		31,561
Income taxes - current	3,520	
Income taxes - deferred	3,599	7,119
Profit		24,441
Profit attributable to non-controlling interests		140
Profit attributable to owners of parent		24,301

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	143,895	Current liabilities	266,873
Cash and deposits	54,332	Short-term borrowings	120,175
Railway fares receivables	2,150	Accounts payable - other	33,603
Accounts receivable	5,136	Accrued expenses	4,665
Short-term loans receivable	1,844	Consumption taxes payable	1,911
Land and buildings for sale in lots	59,234	Inter-line fares received	110
Prepaid expenses	3,028	Deposits received	1,158
Other current assets	18,169	Prepaid fares received	4,256
		Advances received	14,430
		Unearned revenue	450
		Deposits received from subsidiaries and associates	71,553
		Provision for expenses for dismantling	4,109
		Other current liabilities	10,446
Non-current assets	787,610	Non-current liabilities	425,341
Non-current assets - railway	313,945	Bonds payable	125,000
Non-current assets - real estate, leisure services	120,571	Long-term borrowings	228,598
Non-current assets - affiliated	19,538	Deferred tax liabilities	3,700
Construction in progress	149,893	Provision for retirement benefits	915
Investments and other assets	183,661	Provision for loss on business of subsidiaries and associates	611
Shares of subsidiaries and associates	41,755	Long-term deferred contribution for construction	59,940
Investment securities	77,387	Asset retirement obligations	789
Investments in other securities of subsidiaries and associates	19,251	Other non-current liabilities	5,786
Long-term loans receivable	16,914	Total liabilities	692,214
Prepaid pension costs	12,068	Net assets	
Other	17,153	Shareholders' equity	224,921
Allowance for doubtful accounts	(868)	Share capital	43,738
		Capital surplus	40,363
		Legal capital surplus	17,861
		Other capital surplus	22,502
		Retained earnings	142,530
		Legal retained earnings	6,665
		Other retained earnings	135,865
		Reserve for tax purpose reduction entry of non-current assets	9,822
		Reserve for special account for tax purpose reduction entry of non-current assets	1,328
		General reserve	2,050
		Retained earnings brought forward	122,664
		Treasury shares	(1,712)
		Valuation and translation adjustments	14,371
		Valuation difference on available-for-sale securities	14,371
Total assets	931,506	Total net assets	239,292
		Total liabilities and net assets	931,506

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Statements of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	84,038	
Operating expenses	67,380	
Operating profit		16,657
Real estate and leisure services:		
Operating revenue	40,351	
Operating expenses	34,559	
Operating profit		5,792
Operating profit - all businesses		22,450
Non-operating income		
Interest and dividend income	2,758	
Gain on sale of investment securities	1,170	
Foreign exchange gains	466	
Other revenue	790	5,186
Non-operating expenses		
Interest expenses	4,331	
Other expenses	473	4,804
Ordinary profit		22,831
Extraordinary income		
Contribution received for construction	42,561	
Gain on sale of shares of subsidiaries and associates	2,028	
Gain on extinguishment of tie-in shares	1,639	46,228
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	42,561	
Loss on retirement of non-current assets	2,610	
Impairment losses	1,531	
Loss on sale of businesses	254	
Loss on liquidation of subsidiaries	37	
Other	338	47,334
Profit before income taxes		21,726
Income taxes - current		655
Income taxes - deferred		2,790
Profit		18,279

Note: The figures presented are rounded down to the nearest million yen.