

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities identification code: 9041  
May 30, 2024

To our shareholders:

Takashi Tsuji  
President

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

## NOTICE OF THE 113TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 113th Ordinary General Meeting of Shareholders of Kintetsu Group Holdings Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means (the Internet and others). Please review the Reference Documents for the General Meeting of Shareholders (from page 5 to page 21) and the Information on Exercise Method of Voting Rights (on page 3 and page 4) and exercise your voting rights by 6:00 p.m. on Thursday, June 20, 2024 (Japan Standard Time).

### Meeting Details

- Date and Time:** Friday, June 21, 2024 at 10:00 a.m. (Japan Standard Time)
- Venue:** 6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan  
Sheraton Miyako Hotel Osaka, 4F “Naniwa”

**3. Purposes:**

**Items to be reported:**

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 113th Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Items to be resolved:**

**Proposal 1:** Dividends of surplus

**Proposal 2:** Election of twelve (12) Directors

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

#### **4. Items concerning measures for electronic provision**

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

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

The Company's website:

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

Website for posted informational materials for the General Meeting of Shareholders

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

## **Information on Exercise Method of Voting Rights**

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

### **When you exercise your voting rights in writing:**

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

Deadline Thursday, June 20, 2024 at 6:00 p.m. (Japan Standard Time)

### **When you exercise your voting rights via the Internet:**

Please see below and the following page.

Deadline Thursday, June 20, 2024 at 6:00 p.m. (Japan Standard Time)

### **When you attend the General Meeting of Shareholders in person:**

Shareholders who have the Voting Rights Exercise Form are requested to submit it to the reception desk at the site of the General Meeting of Shareholders.

Date of the Ordinary General Meeting of Shareholders

Friday, June 21, 2024 at 10:00 a.m. (Japan Standard Time)

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

## **Information on Exercise of Voting Rights via the Internet**

- Shareholders can exercise their voting rights only by indicating approval or disapproval of each of the proposals on the voting rights exercise site designated by the Company (<https://evote.tr.mufg.jp/> (in Japanese)) no later than the deadline. (However, please note that you cannot exercise your voting rights via the Internet on the designated website between the hours of 2:30 a.m. and 4:30 a.m.)
- If you exercise your voting rights both in writing and via electromagnetic means, including the Internet, the voting via the electromagnetic means shall be deemed valid. If you exercise your voting rights more than once via electromagnetic means, the last exercise of voting rights shall be deemed valid.
- Shareholders are cordially requested to exercise their voting rights as early as possible to facilitate the counting of votes.
- Please call the Help Desk as mentioned in the following page with any inquiries or questions.

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

### **How to scan the QR code**

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

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

### **How to enter login ID and temporary password**

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

- 1 Please access the Website for Exercising Voting Rights via PC or smartphone.
- 2 Please log in by entering the “login ID and temporary password” indicated on the Voting Rights Exercise Form (or in the convocation notice delivered by email) and clicking on “Log in.”
- 3 Please enter your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

### **Notes**

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

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

### Proposals and Reference Documents

#### Proposal 1: Dividends of surplus

In the 113th term, consolidated operating revenue, operating profit, and ordinary profit increased compared to the previous term due mainly to progress in the recovery of business performance from the COVID-19 pandemic in the Transportation Business, Merchandise Sales Business, and Hotel and Leisure Business, and profit attributable to owners of parent also exceeded our initial forecast. The Company makes it a basic policy to maintain stable dividend payments while we strive to strengthen our management base and financial position. After taking into total consideration our business performance, financial position and other factors this term based on that policy, while finding ourselves in a business environment that does not allow for optimism, we propose to pay a year-end dividend as follows.

1. Type of dividend property

Cash

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

50 yen per common share of the Company

Total amount of dividends: 9,523,771,000 yen

3. Effective date of dividends of surplus

June 24, 2024

## Proposal 2: Election of twelve (12) Directors

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

The candidates for Directors are as follows:

Candidate No.	Name		Position and responsibilities currently held in the Company	Attendance to Board meetings during the 113th term
1.	Takashi Tsuji	Reappointment	President	8/8
2.	Takashi Wakai	Reappointment	Director, Senior Managing Executive Officer Corporate Strategy Div. Accounting Div.	10/10
3.	Tetsuya Kobayashi	Reappointment	Chairman of the Board	10/10
4.	Shiro Hara	Reappointment	Director, Senior Managing Executive Officer Business Strategy Div. Public Relations Div.	10/10
5.	Nobu Hayashi	Reappointment	Director, Managing Executive Officer Secretarial Div. Human Resources Div.	10/10
6.	Akihiko Matsumoto	Reappointment	Director, Managing Executive Officer Administrative General Affairs Div. Audit Div.	10/10
7.	Hiroyuki Kasamatsu	Reappointment	Director, Managing Executive Officer Corporate Strategy Div.	8/8
8.	Masanori Yanagi	Reappointment External Independent Officer	Director	9/10
9.	Toshiko Katayama	Reappointment External Independent Officer	Director	10/10
10.	Takashi Nagaoka	Reappointment External Independent Officer	Director	10/10

Candidate No.	Name	Position and responsibilities currently held in the Company	Attendance to Board meetings during the 113th term
11.	Yuji Mikasa	Reappointment External Director Independent Officer	8/8
12.	Naoyoshi Ueda	New candidate —	—

- The attendance of Takashi Tsuji, Hiroyuki Kasamatsu and Yuji Mikasa to Board meetings includes only Board meetings held after they assumed office of Directors on June 27, 2023.

Candidate Name (Date of birth)  
No. 1. **Takashi Tsuji** (August 26, 1957)



**Career history and position**

April 1982	Joined the Company
January 2015	Officer, Kintetsu Division Preparation Company (currently Kintetsu Railway Co., Ltd.)
June 2016	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
June 2019	Director, the Company
June 2019	President, Kintetsu Railway Co., Ltd.
June 2021	Group Officer, the Company
June 2023	President, the Company (present position)

**Number of shares of the Company held:**  
10,055 shares

**Reasons for selection as a candidate for Director**

Takashi Tsuji has engaged in corporate management of the Company as well as Group companies, and currently serves the Group's management as President of the Company. We believe that Takashi Tsuji is a qualified candidate for Director after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

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



**Career history and position**

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

**Responsibilities**

Corporate Strategy Div.  
Accounting Div.

**Number of shares of the Company held:**  
8,306 shares

**Reasons for selection as a candidate for Director**

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



Candidate Name (Date of birth)  
 No. 3. **Tetsuya Kobayashi** (November 27, 1943)



**Career history and position**

April 1968 Joined the Company  
 June 2001 Director, the Company  
 June 2003 Managing Director, the Company  
 June 2005 Senior Executive Director, the Company  
 June 2007 President, the Company  
 April 2015 Chairman of the Board, the Company  
 June 2020 Chairman of the Board and Group CEO, the Company  
 June 2023 Chairman of the Board, the Company (present position)

**Number of shares of the Company held:**  
 27,889 shares

**Reasons for selection as a candidate for Director**

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

Candidate Name (Date of birth)  
 No. 4. **Shiro Hara** (January 24, 1961)



**Career history and position**

April 1984 Joined the Company  
 June 2019 Officer, the Company  
 June 2020 Director, Managing Executive Officer, the Company  
 June 2023 Director, Senior Managing Executive Officer, the Company (present position)

**Responsibilities**

Business Strategy Div.  
 Public Relations Div.

**Number of shares of the Company held:**  
 4,500 shares

**Reasons for selection as a candidate for Director**

Shiro Hara has engaged in the railway business of the Company and in corporate management of the Group companies, and currently supervises business strategy and public relations as Director of the Company. We believe that Shiro Hara is a qualified candidate for Director after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

Candidate Name (Date of birth)  
No. 5. Nobu Hayashi (November 30, 1960)



**Career history and position**

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

**Responsibilities**

Secretarial Div.  
Human Resources Div.

**Important positions concurrently held**

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

**Number of shares of the Company held:**  
8,735 shares

**Reasons for selection as a candidate for Director**

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

Candidate Name (Date of birth)  
No. 6. Akihiko Matsumoto (September 16, 1960)



**Career history and position**

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

**Responsibilities**

Administrative General Affairs Div.  
Audit Div.

**Number of shares of the Company held:**  
2,800 shares

**Reasons for selection as a candidate for Director**

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

Candidate No. 7.	Name (Date of birth) <b>Hiroyuki Kasamatsu</b> (March 4, 1964)
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**Career history and position**

April 1987	Joined the Company
June 2023	Director, Managing Executive Officer, the Company (present position)

**Responsibilities**

Corporate Strategy Div.

**Number of shares of the Company held:**

1,803 shares

**Reasons for selection as a candidate for Director**

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

Candidate No. 8.	Name (Date of birth) <b>Masanori Yanagi</b> (October 6, 1950)	External Director Independent Officer
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**Career history and position**

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

**Number of shares of the Company held:**

0 shares

**Important positions concurrently held**

Chairman, The Japan Economic Research Institute  
 Director, Fukoku Mutual Life Insurance Company  
 Director, Tobu Railway Co., Ltd.

**Reasons for selection as a candidate for External Director**

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

Candidate No. 9.	Name (Date of birth)	External Director Independent Officer
	<b>Toshiko Katayama</b> (June 3, 1953)	



**Career history and position**

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

**Number of shares of the Company**

**held:**

0 shares

**Important positions concurrently held**

Attorney at law

Director, Sumitomo Life Insurance Company

**Reasons for selection as a candidate for External Director**

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

Candidate No. 10.	Name (Date of birth) Takashi Nagaoka (March 3, 1954)	External Director Independent Officer
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**Number of shares of the Company held:**  
0 shares

**Career history and position**

April 1976	Joined The Mitsubishi Bank, Ltd.
May 2006	Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2008	Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2010	Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2011	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2014	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2014	President and CEO, Mitsubishi UFJ Securities Holdings Co., Ltd. President and CEO, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2015	Member of the Board of Directors, Deputy Chairman, Mitsubishi UFJ Financial Group, Inc.
April 2018	Member of the Board of Directors, Chairman, Mitsubishi UFJ Securities Holdings Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2018	Retired as Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
April 2022	Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd. (present position)
June 2022	Director, the Company (present position)

**Important positions concurrently held**

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

**Reasons for selection as a candidate for External Director**

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

Candidate No. 11.	Name (Date of birth) <b>Yuji Mikasa</b> (September 7, 1963)	External Director Independent Officer
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**Career history and position**

April 1986	Joined Nippon Life Insurance Company
March 2017	Managing Executive Officer, Nippon Life Insurance Company
July 2017	Director and Managing Executive Officer, Nippon Life Insurance Company
March 2020	Director and Senior Managing Executive Officer, Nippon Life Insurance Company
March 2022	Director and Executive Vice President, Nippon Life Insurance Company (present position)
June 2023	Director, the Company (present position)

**Number of shares of the Company held:**  
0 shares

**Important positions concurrently held**

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

**Reasons for selection as a candidate for External Director**

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

Candidate No. 12.	Name (Date of birth) <b>Naoyoshi Ueda</b> (February 13, 1964)	New candidate
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**Career history**

April 1987	Joined the Company
May 2015	Officer, Kintetsu Department Store Co., Ltd.
May 2019	Managing Executive Officer, Kintetsu Department Store Co., Ltd.
May 2020	President, Kinsho Store Co., Ltd. (present position)

**Number of shares of the Company held:**  
2,200 shares

**Reasons for selection as a candidate for Director**

Naoyoshi Ueda has been involved in the merchandise sales business of the Company as well as Group companies, and is currently in charge of managing Kinsho Store Co., Ltd. as its President. We believe that Naoyoshi Ueda is a qualified candidate for Director after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

- Naoyoshi Ueda is scheduled to retire as President of Kinsho Store Co., Ltd. as of June 21, 2024.

Notes:

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

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

The term of office of all five (5) Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name		Position currently held in the Company	Attendance to Board meetings during the 113th Term	Attendance to Audit & Supervisory Board meetings during the 113th Term
1.	Hitoshi Tada	Reappointment	Audit & Supervisory Board Member (full-time)	10/10	12/12
2.	Masahiro Maeda	Reappointment External Independent Officer	Audit & Supervisory Board Member	10/10	12/12
3.	Kazumi Suzuki	Reappointment External Independent Officer	Audit & Supervisory Board Member	10/10	12/12
4.	Michiko Inoue	Reappointment External Independent Officer	Audit & Supervisory Board Member	10/10	10/12
5.	Tetsuo Nakamura	New candidate	—	—	—



Candidate No. 1.	Name (Date of birth) <b>Hitoshi Tada</b> (February 8, 1959)
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**Career history and position**

April 1982	Joined the Company
June 2020	Audit & Supervisory Board Member, the Company (full-time) (present position)

**Number of shares of the Company held:**  
6,312 shares

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

Hitoshi Tada has experience in personnel operations at the Company as well as Group companies, and is currently working to enhance audits as an Audit & Supervisory Board Member (full-time) of the Company. We believe that Hitoshi Tada is a qualified candidate after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

Candidate No. 2.	Name (Date of birth) <b>Masahiro Maeda</b> (August 3, 1958)	External Audit & Supervisory Board Member Independent Officer
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**Career history and position**

April 1987	Associate Professor, Faculty of Law, Kyoto University
April 1992	Associate Professor, Graduate School of Law, Kyoto University
April 1996	Professor, Graduate School of Law, Kyoto University
June 2014	Audit & Supervisory Board Member, the Company (present position)
April 2024	Professor, Faculty of Law, Otomon Gakuin University (present position) Professor Emeritus, Kyoto University (present position)

**Number of shares of the Company held:**  
0 shares

**Important positions concurrently held**

Professor, Faculty of Law, Otomon Gakuin University

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

We believe that Masahiro Maeda is qualified given his extensive academic knowledge and deep insight as a legal scholar. He has had no involvement in company management other than as an External Audit & Supervisory Board Member, but for the reasons given above, we believe Masahiro Maeda to be qualified as an External Audit & Supervisory Board Member who will be able to perform duties appropriately.

Candidate No. 3.	Name (Date of birth) <b>Kazumi Suzuki</b> (December 22, 1959)	External Audit & Supervisory Board Member Independent Officer
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**Number of shares of the Company held:**  
0 shares

**Career history and position**

April 1994	Associate Professor, Faculty of Business and Economics, Kindai University
April 1995	Associate Professor, School of Business Administration, Kobe University
April 1999	Associate Professor, Graduate School of Business Administration, Kobe University
April 2012	Professor, Graduate School of Business Administration, Kobe University
June 2019	Audit & Supervisory Board Member, the Company (present position)
April 2021	Professor, Center for Social Systems Innovation, Kobe University
April 2024	Professor, Graduate School of Business Administration, Kobe University (present position)

**Important positions concurrently held**

Professor, Graduate School of Business Administration, Kobe University  
Director, Nozaki Insatsu Shigyo Co., LTD.

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

We believe that Kazumi Suzuki is qualified given his extensive academic knowledge and deep insight as an accounting scholar and certified public accountant. He has had no involvement in company management other than as an External Director and an External Audit & Supervisory Board Member, but for the reasons given above, we believe Kazumi Suzuki to be qualified as an External Audit & Supervisory Board Member who will be able to perform duties appropriately.

Candidate No. 4.	Name (Date of birth) <b>Michiko Inoue</b> (March 2, 1965)	External Audit & Supervisory Board Member Independent Officer
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**Career history and position**

March 2001	Associate Professor, Graduate School of Information Science, Nara Institute of Science and Technology
April 2011	Professor, Graduate School of Information Science, Nara Institute of Science and Technology
April 2018	Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology (present position)
June 2021	Audit & Supervisory Board Member, the Company (present position)

**Number of shares of the Company held:**  
0 shares

**Important positions concurrently held**

Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology

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

We believe that Michiko Inoue is qualified given her extensive academic knowledge and deep insight as a scholar specializing in information science. She has had no involvement in company management other than as an External Audit & Supervisory Board Member, but for the reasons given above, we believe Michiko Inoue to be qualified as an External Audit & Supervisory Board Member who will be able to perform duties appropriately.

Candidate No. 5.	Name (Date of birth) <b>Tetsuo Nakamura</b> (November 18, 1960)	New candidate
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**Career history**

April 1985	Joined the Company
June 2010	Director, Club Tourism International Inc.
June 2012	Managing Director, Club Tourism International Inc.
January 2013	Director, KNT-CT Holdings Co., Ltd.
June 2019	Managing Director, KNT-CT Holdings Co., Ltd.
June 2020	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd. (present position)

**Number of shares of the Company held:**  
3,700 shares

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

Tetsuo Nakamura has experience in accounting operations at several Group companies, including those listed on the stock market, and currently engages in the management of Kintetsu Railway Co., Ltd. as Director, Managing Executive Officer. We believe that Tetsuo Nakamura is a qualified candidate for Audit & Supervisory Board Member after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

- Tetsuo Nakamura is scheduled to retire as Director, Managing Executive Officer of Kintetsu Railway Co., Ltd. as of June 21, 2024.

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Tetsuo Nakamura is a new candidate.
3. Masahiro Maeda, Kazumi Suzuki and Michiko Inoue are candidates for External Audit & Supervisory Board Members. Masahiro Maeda, Kazumi Suzuki and Michiko Inoue currently serve as External Audit & Supervisory Board Members of the Company. The term of office for Masahiro Maeda will be ten years, the term of office for Kazumi Suzuki will be five years and the term of office for Michiko Inoue will be three years at the conclusion of this General Meeting of Shareholders.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 35 of the Articles of Incorporation of the Company, the Company has entered into a contract with each of Masahiro Maeda, Kazumi Suzuki and Michiko Inoue to limit their liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When the reappointment of each person is approved, the Company plans to extend the liability limitation contract with each of them.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Such insurance policy covers losses that the insured (including the Directors and Audit & Supervisory Board Members of the Company) may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. If each candidate is elected as Audit & Supervisory Board Member, they will be insured persons under the said insurance policy.
6. All of the candidates for External Audit & Supervisory Board Members were submitted to the Tokyo Stock Exchange on which the Company is listed as independent officers, as stipulated under the regulations of the Exchange.
7. Kazumi Suzuki, in addition to being a university professor specializing in accounting, is also a certified public accountant, while Tetsuo Nakamura has many years of experience in accounting operations. Together they have considerable knowledge of finance and accounting.

Reference:

Director and Audit & Supervisory Board Member Skill Matrix

The skills of each Director and Audit & Supervisory Board Member should Proposal 2 and Proposal 3 be approved and adopted as originally proposed are as follows.

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

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