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(Stock Exchange Code 9003)

June 5, 2024

(Start of electronic provision measures: May 29, 2024)

To Shareholders with Voting Rights:

Hideyuki Takizawa
Representative Director, President
Sotetsu Holdings, Inc.
3-23, Kitasaiwai 1-chome, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF THE 156TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to notify you that the 156th Annual General Meeting of Shareholders of Sotetsu Holdings, Inc. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website as Notice of the 156th Annual General Meeting of Shareholders.

The Company’s website: <https://www.sotetsu.co.jp/ir/stock/meeting/?wovn=en>

The Company also has posted this information on the website of the Tokyo Stock Exchange (TSE).

The TSE website (Listed Company Search):

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

* To review the information, please access the TSE website (Listed Company Search), input “Issue name (Sotetsu Holdings)” or “Code (9003),” click on “Search,” and then click on “Basic information” and select “Documents for public inspection/PR information.”

In addition to the websites shown above, the Company also has posted the information on the following website.

Website containing materials for the general meeting of shareholders: <https://d.sokai.jp/9003/teiji/>

If you choose not to attend the meeting, you may exercise your voting rights in advance either via the Internet, etc. or in writing (mail).

Please review “Guide to Exercise of Voting Rights” below and exercise your voting rights.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers
3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 156th Fiscal Year (April 1, 2023–March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 156th Fiscal Year (April 1, 2023–March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 7 Directors
- Proposal 3:** Election of 1 Audit & Supervisory Board Member

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- When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk. Additionally, to preserve resources, please bring this document with you.
 - If circumstances arise whereby revisions should be made to matters subject to the electronic provision measures, such revisions will be posted on the respective websites where the matters are posted.
 - Of the documents mailed to shareholders who requested delivery of documents, the following matters are provided on the respective websites on the Internet pursuant to the provisions of laws and regulations, and the Company's Articles of Incorporation. The matters posted on the respective websites have also been audited by the Audit & Supervisory Board and the Accounting Auditor.
Business Report: Principal business and major offices, status of employees, principal lenders, matters regarding the Company's shares, status of Accounting Auditor and corporate structures and policies
Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets and Notes to the Consolidated Financial Statements
Non-consolidated Financial Statements: Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements

Guide to Exercise of Voting Rights

Exercise of voting rights in advance (Recommended)

- Via the Internet, etc.

Please review the “Guide to exercising voting rights via the Internet, etc.” on the next page, and input your vote for or against the proposals.

Exercise deadline: By Wednesday, June 26, 2024 at 5:30 p.m.

- Via mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail.

- If there is no indication of your vote for or against the proposals, it shall be deemed as an indication of approval.

- If indicating your vote for or against some of the candidates in the proposals for election of officers:

⇒ Mark a circle on the “approval” or “disapproval” field and indicate the candidate numbers.

Exercise deadline: Arrival by Wednesday, June 26, 2024 at 5:30 p.m.

Exercise of voting rights on the day of the meeting

Please submit the Voting Rights Exercise Form at the reception.

*Please bring this “Notice of Convocation” with you.

About handling of multiple exercises of voting rights

If voting rights are exercised multiple times, the last voting rights exercised shall be deemed the valid exercise of voting rights. If voting rights are exercised both via the Voting Rights Exercise Form and the Internet, the final voting rights to arrive shall be deemed the valid exercise of voting rights. If the Voting Rights Exercise Form and the exercise via the Internet arrive on the same date, the voting rights exercised via the Internet shall be deemed the valid exercise of voting rights.

To institutional investors

Institutional investors may utilize the Electronic Voting Platform operated by ICJ, Inc.

Guide to exercising voting rights via the Internet, etc.

Exercise deadline: By Wednesday, June 26, 2024 at 5:30 p.m.

If exercising voting rights from a smartphone:

The “voting rights exercise code” and “password” are not required by reading the “Voting Rights Exercise Website Login QR Code for Smartphone”

1 Read the QR code and tap the “Exercise Voting Rights” button

Use a smartphone or a tablet and read the “Voting Rights Exercise Website Login QR Code for Smartphone” on the enclosed Voting Rights Exercise Form.

2 Input your vote for or against the proposals by following the on-screen instructions.

* If changing your vote after exercising your voting rights once, you need to read the QR code again and enter the “voting rights exercise code” and the “password” indicated on the enclosed Voting Rights Exercise Form.

* QR Code is a registered trademark of DENSO WAVE CORPORATION.

The “voting rights exercise code” and “password” are not required.

Use a smartphone or a tablet and read the “Voting Rights Exercise Website Login QR Code for Smartphone” indicated on the bottom right of the enclosed Voting Rights Exercise Form.

If exercising voting rights from a personal computer:

1 Access the voting rights exercise website

<https://www.web54.net>

Click the “Next” button.

2 Enter the “voting rights exercise code”

Enter the “voting rights exercise code” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Login” button.

The “voting rights exercise code” and the “password” are indicated on the enclosed Voting Rights Exercise Form.

3 Enter the “password”

Enter the “password” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Next” button.

*Create a new password on the next screen. Please keep your password safe.

Input your vote for or against the proposals by following the on-screen instructions.

Inquiries:

Sumitomo Mitsui Trust Bank Limited, Stock Transfer Agency Department “Web Support” (dedicated line)
Telephone: 0120-652-031 (Hours of operation: 9:00 a.m. to 9:00 p.m.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Sotetsu Group is in a highly public industry with the railway business as its core business, and as healthy management over an extended period is desirable, the Company holds as a basic policy to consider the management environment and capital investment plans, etc., and work to enrich internal reserves while making distribution of profits corresponding to business results.

Regarding year-end dividends for the fiscal year under review, the Company proposes the following in view of the above policy and the current circumstances.

1. Type of dividend property

Cash

2. Matters concerning the allotment of dividend property to shareholders and the total amount

30 yen per share of common stock of the Company

Total amount: 2,939,189,730 yen

Dividends for the fiscal year under review are 50 yen per share, including the interim dividends paid of 20 yen per share.

3. Effective date of distribution of surplus

June 28, 2024

Proposal 2: Election of 7 Directors

The term of office of Directors Hidekazu Hayashi, Hideyuki Takizawa, Masayuki Hirano, Ryoichi Goto, Mitsuko Kagami, Yoshimitsu Onji and Yukiko Fujikawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates for Director are as follows:

[Reference] List of candidates

No.	Name		Current positions and responsibilities		Attendance at Board of Directors meetings
1	Hidekazu Hayashi	Male	Representative Director, Chairman of the Board of Directors	Reelection	11 out of 11 (Attendance rate: 100%)
2	Hideyuki Takizawa	Male	Representative Director, President and Executive President	Reelection	11 out of 11 (Attendance rate: 100%)
3	Masayuki Hirano	Male	Director, Managing Executive Officer, Division Manager, Corporate Strategy Division	Reelection	11 out of 11 (Attendance rate: 100%)
4	Ryoichi Goto	Male	Director, Executive Officer, in charge of the General Affairs Department, and in charge of the Labor Department	Reelection	9 out of 9 (Attendance rate: 100%)
5	Mitsuko Kagami	Female	Director	Reelection Outside Independent	11 out of 11 (Attendance rate: 100%)
6	Yoshimitsu Onji	Male	Director	Reelection Outside Independent	11 out of 11 (Attendance rate: 100%)
7	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi)	Female	Director	Reelection Outside Independent	11 out of 11 (Attendance rate: 100%)

(Note) Attendance at Board of Directors meetings for candidate for Director Ryoichi Goto, shows the Board of Directors meetings held after he took office as Director on June 29, 2023.

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
1	Hidekazu Hayashi (January 15, 1949) [Male] [Reelection]	April 1972	Joined the Company	28,287
		November 1996	General Manager, Corporate Planning Division (New Business Department)	
		July 1998	General Manager, Corporate Planning Division (Related Business Department)	
		June 2000	Director (to the present)	
		April 2005	Managing Executive Officer	
		April 2005	Deputy Division Manager, Group Strategy Division	
		June 2007	Senior Managing Executive Officer	
		June 2007	Division Manager, Group Strategy Division	
		June 2011	Executive Vice President	
		June 2012	Representative Director (to the present)	
June 2013	President and Executive President			
June 2019	Chairman (to the present)			
Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)				
Reasons for selection as a candidate for Director Mr. Hidekazu Hayashi has been involved in the management of the Company as Representative Director, Chairman of the Board of Directors while belonging to the group strategy section of the Company for many years, and has a wealth of achievements regarding management. As he has important qualities as a Director of the Company, his continuous election is requested as a candidate for Director.				
2	Hideyuki Takizawa (October 5, 1959) [Male] [Reelection]	April 1984	Joined the Company	16,438
		June 2010	Senior Managing Director, Sotetsu Building Management Co., Ltd.	
		June 2011	Executive Officer, the Company	
		July 2011	General Manager, Corporate Strategy Division (Department 1)	
		June 2012	Director	
		June 2013	Division Manager, Corporate Strategy Division and General Manager, Corporate Strategy Division (Department 2)	
		June 2015	Senior Managing Director, SAGAMI RAILWAY Co., Ltd.	
		June 2016	Director, President, SAGAMI RAILWAY Co., Ltd.	
		June 2019	Director, the Company (to the present)	
		June 2019	Representative Director (to the present)	
June 2019	President and Executive President (to the present)			
Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)				
Reasons for selection as a candidate for Director Mr. Hideyuki Takizawa has been engaged in the management of the Company as Representative Director, President, and has been involved in the management of SAGAMI RAILWAY Co., Ltd., which is a core Group subsidiary, as Director, President. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held	
3	Masayuki Hirano (February 22, 1965) [Male] [Reelection]	April 1987	Joined the Company	8,296	
		July 2010	General Manager, Corporate Strategy Division (Brand Strategy)		
June 2012	Managing Director, Ist Co., Ltd.				
June 2017	Managing Director, SAGAMI RAILWAY Co., Ltd.				
June 2018	Director, the Company (to the present)				
June 2018	Executive Officer				
June 2018	General Manager, Corporate Strategy Division (Department 3)				
June 2019	Division Manager, Corporate Strategy Division (to the present)				
		June 2023	Managing Executive Officer (to the present)		
Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)					
Significant concurrent positions Director, President (Representative Director), SOTETSU Next Stage Co., Ltd.					
Reasons for selection as a candidate for Director Mr. Masayuki Hirano has been involved in business execution as Director of the Company, and has experience in business execution as Director of SAGAMI RAILWAY Co., Ltd. which is a core Group subsidiary. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.					
4	Ryoichi Goto (January 13, 1967) [Male] [Reelection]	April 1989	Joined the Company	6,019	
		July 2014	General Manager, Corporate Strategy Division (Department 2)		
June 2019	Director, President, SOTETSU BUSINESS SERVICE CO., LTD.				
June 2019	Director, President, SOTETSU Insurance Service Co., Ltd.				
June 2023	Director, the Company (to the present)				
June 2023	Executive Officer, in charge of the General Affairs Department, and in charge of the Labor Department (to the present)				
Attendance at Board of Directors' meetings 9 out of 9 (attendance rate: 100%)					
Significant concurrent positions Director, President (Representative Director), SOTETSU WISH Co., Ltd.					
Reasons for selection as a candidate for Director Mr. Ryoichi Goto has been involved in business execution as Director of the Company as well as the management of business companies of the Group as their Director, President. As he has important qualities as a Director of the Company, his continuous election is requested as a candidate for Director.					

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
	Mitsuko Kagami (May 18, 1958) [Female] [Reelection] [Outside] [Independent]	April 1985 January 1995 September 2013 June 2015	Assistant judge, Tokyo District Court Registered as an Attorney-at-law (Dai-Ichi Tokyo Bar Association) Partner Lawyer, Kagami Law Office (to the present) Director, the Company (to the present)	200
5	<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Significant concurrent positions Lawyer (Partner Lawyer, Kagami Law Office) Outside Director, MEDIPAL HOLDINGS CORPORATION Outside Audit & Supervisory Board Member, Shin-Etsu Chemical Co., Ltd.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Mitsuko Kagami is nominated as a candidate for Outside Director because she expressed valuable opinions at the Board of Directors' meetings based on her specialized knowledge and extensive experience in laws and regulations, etc. as an attorney. The Company requests her continuous election as a candidate for Outside Director, expecting her to guide and supervise the Company's management in the same manner upon election. Additionally, although she has not been involved in corporate management aside from roles as Outside Director and Outside Audit & Supervisory Board Member, due to the above reasons, the Company believes that she can appropriately execute the duties of Outside Director.</p>			
	Yoshimitsu Onji (November 1, 1954) [Male] [Reelection] [Outside] [Independent]	April 1994 September 1998 December 1999 June 2010 October 2016 June 2020	General Manager of Corporate Planning Division, The Daiei, Inc. Director and Vice President, R.E. PARTNERS Co., Ltd. Director of Oz-corporation (Representative) (to the present) President & CEO and Representative Director, RECOF Office (currently RECOF Corporation) Chairman and Representative Director, RECOF Office (currently RECOF Corporation) Director, the Company (to the present)	0
6	<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Significant concurrent positions Director of Oz-corporation (Representative) External Director, Tokyo Tatemono Co., Ltd. Outside Director, NIHON CHOUZAI Co., Ltd.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles, etc. Mr. Yoshimitsu Onji is nominated as a candidate for Outside Director because he has expressed valuable opinions at the Board of Directors' meetings based on his wealth of experience and wide knowledge as a manager. The Company requests his continuous election as a candidate for Outside Director, expecting him to guide and supervise the Company's management in the same manner upon election.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi) (March 16, 1965) [Female] [Reelection] [Outside] [Independent]	March 1992 Registered as Certified Public Accountant June 1998 Financial Securities Inspector, Inspection Department, Financial Supervisory Agency (currently Financial Services Agency) July 2000 Chief, Yukiko Fujikawa CPA Office (to the present) December 2004 Registered as Tax Accountant January 2012 Representative Member, Kaikei Jissen Kenkyujo (Tax Accountancy Corporation) (to the present) June 2020 Director, the Company (to the present)	0
7	<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Significant concurrent positions Certified Public Accountant (Chief, Yukiko Fujikawa CPA Office) Tax Accountant (Representative Member, Kaikei Jissen Kenkyujo [Tax Accountancy Corporation]) Supervisory Director, Hoshino Resorts REIT, Inc.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Yukiko Fujikawa is nominated as a candidate for Outside Director because she expressed valuable opinions at the Board of Directors' meetings based on her specialized knowledge and extensive experience in finance and accounting as a certified public accountant. The Company requests her continuous election as a candidate for Outside Director, expecting her to guide and supervise the Company's management in the same manner upon election.</p>		

- (Notes)
- There are no special interests between each candidate for Director and the Company.
 - Attendance at Board of Directors meetings for candidate for Director Ryoichi Goto, shows the Board of Directors meetings held after he took office as Director on June 29, 2023.
 - Ms. Mitsuko Kagami, Mr. Yoshimitsu Onji, and Ms. Yukiko Fujikawa are candidates for Outside Director. Furthermore, the Company has designated them as Independent Directors as defined by the Tokyo Stock Exchange, and submitted them to said Exchange.
 - As of the conclusion of this General Meeting of Shareholders, the terms of office as Outside Directors are nine years for Ms. Mitsuko Kagami and four years for Mr. Yoshimitsu Onji and Ms. Yukiko Fujikawa.
 - The Company has concluded a liability limitation agreement with Ms. Mitsuko Kagami, Mr. Yoshimitsu Onji and Ms. Yukiko Fujikawa to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations. Upon the approval of the reelection of the candidates for Director, the Company plans to maintain the agreement with them.
 - The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors and Audit & Supervisory Board Members of the Company and some of its subsidiaries. The insurance premiums including riders are fully paid by the Company and some of its subsidiaries at effectively no cost to the insured. The said insurance contract covers compensation for damages and litigation costs arising from claims for damages arising from their execution of duties during the insurance period. Provided, there are certain exclusions such as no compensation for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. In addition, a deductible amount is provided in the insurance contract, and damage up to the deductible amount is not be covered. The candidates will be insured under the insurance contract, which is to be retained with the same terms and conditions at the time of renewal.

Proposal 3: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Akihiko Hashimoto will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

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

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and positions		Number of shares of the Company held
Mitsuo Minai (July 17, 1964) [Male] [New election]	April 1988 July 2016 July 2018 July 2020 July 2021	Joined the Company General Manager, System Service Division, SOTETSU BUSINESS SERVICE CO., LTD. General Manager, System Division, and General Manager, Consulting Division, SOTETSU BUSINESS SERVICE CO., LTD. General Manager, System Division, SOTETSU BUSINESS SERVICE CO., LTD. General Manager, Corporate Audit Department, the Company (to the present)	6
Reasons for selection as a candidate for Audit & Supervisory Board Member Mr. Mitsuo Minai has supervised audit work of the Company and its Group companies as the General Manager of the Corporate Audit Department. He has important qualities as an Audit & Supervisory Board Member of the Company, and the Company requests his election as a candidate for Audit & Supervisory Board Member.			

- (Notes)
1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
 2. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors and Audit & Supervisory Board Members of the Company and some of its subsidiaries. The insurance premiums including riders are fully paid by the Company and some of its subsidiaries at effectively no cost to the insured. The said insurance contract covers compensation for damages and litigation costs arising from claims for damages arising from their execution of duties during the insurance period. Provided, there are certain exclusions such as no compensation for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. In addition, a deductible amount is provided in the insurance contract, and damage up to the deductible amount is not be covered. The candidate will be insured under the insurance contract, which is to be retained with the same terms and conditions at the time of renewal.

[Reference]

Below is a skills matrix of Directors and Audit & Supervisory Board Members, subject to approval for Proposals 2 and 3.

			Corporate Management & Strategy	Finance & Accounting	HR & Labor	Legal & Risk Management	Sustainability	Transportation	Merchandising	Real Estate	Hotel	Overseas Business
Directors	Hidekazu Hayashi	Male	●	●					●		●	
	Hideyuki Takizawa	Male	●	●				●		●		
	Masayuki Hirano	Male	●		●		●	●				
	Ryoichi Goto	Male	●	●			●			●		
	Mitsuko Kagami [Outside]	Female			●	●	●					
	Yoshimitsu Onji [Outside]	Male	●			●			●			●
	Yukiko Fujikawa [Outside]	Female		●			●		●		●	
Audit & Supervisory Board Members	Yasuhiro Minegishi	Male		●	●	●						
	Mitsuo Minai	Male		●		●	●					
	Shohei Miki [Outside]	Male	●	●		●						
	Satoru Nakanishi [Outside]	Male	●	●								●
	Yasutaka Nozawa [Outside]	Male	●	●		●						

- (Notes)
1. In the skills matrix above, ● indicates only the key areas in which each individual is highly specialized among his or her skill set.
 2. The ratio of Outside Directors to the total number of Directors on the Board will be 42.9%, or 50% if Audit & Supervisory Board Members are included.

(Approach to the skills matrix)

In order to enhance the functions of the Board of Directors as a whole and to achieve lasting success of the Group, the Company has defined the knowledge, experience, competencies and other skills required for Directors and Audit & Supervisory Board Members of the Company, in light of its management environment, characteristics and scale of the business, medium- to long-term management direction and business strategy.

The skills the Company believes as necessary for its Directors and Audit & Supervisory Board Members are twofold: those for ensuring effectiveness and appropriateness of the Board of Directors and for promptly and properly responding to changes in the management environment, which include expertise in Corporate Management & Strategy, Finance & Accounting, HR & Labor, Legal & Risk Management, and Sustainability. The other includes specialized skills in the areas in which the Group is engaged, namely, Transportation, Merchandising, Real Estate, Hotel and Overseas Business.

The skills required for Directors and Audit & Supervisory Board Members of the Company will be reviewed from time to time and revised as necessary primarily through evaluation of the effectiveness of the Board of Directors.