

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Stock Exchange Code 9044

May 27, 2026

(Commencement date of electronic provision measures) May 19, 2026

**To Shareholders with Voting Rights:**

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

**NOTICE OF CONVOCATION OF  
THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby notify you about the 109th Annual General Meeting of Shareholders of NANKAI Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The meeting will be held for the purposes described below.

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

The Company’s website:

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

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

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

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

If you do not attend the meeting, you can review the Reference Documents for the General Meeting of Shareholders in the matters subject to electronic provision measures and exercise your voting rights in writing or via the Internet, etc. **We would appreciate your exercise of voting rights before Monday, June 15, 2026 at 5:50 p.m. Japan time.**

**1. Date and Time:** Tuesday, June 16, 2026 at 10:00 a.m. Japan time (The reception desk opens at 9:00 a.m.)

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

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 109th Fiscal Year (April 1, 2025 – March 31, 2026)
  2. Results of Audits of the Consolidated Financial Statements for the Company's 109th Fiscal Year by the Accounting Auditor and the Audit & Supervisory Committee

**Proposals to be resolved:**

**Proposal 1:** Dividends of Surplus

**Proposal 2:** Election of 8 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

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

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

Business Report:	“Outline of System for Ensuring the Compliance of the Execution of Directors' Duties With Laws, Regulations, and the Articles of Incorporation, System for Ensuring the Appropriateness of Other Operations of the Company and the Group, and Application of Said Systems,” “Basic Policy Regarding Persons Controlling Decisions on Financial and Business Policies of the Company”
Consolidated Financial Statements:	“Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements”
Non-Consolidated Financial Statements:	“Non-Consolidated Statement of Changes in Equity,” “Notes to Non-Consolidated Financial Statements”

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

If you attend the meeting

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

Date and time of the meeting: Tuesday, June 16, 2026 at 10:00 a.m. Japan time (The reception opens at 9:00 a.m.)

If you do not attend the meeting

In writing

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

Voting deadline: Monday, June 15, 2026 at 5:50 p.m.

Via the Internet

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

Voting deadline: Monday, June 15, 2026 at 5:50 p.m.

In case voting rights are exercised multiple times

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

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Dividends of Surplus

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

Based on the policy above, the Company proposes the year-end dividend for the fiscal year under review as follows, taking into consideration factors such as the business results for the fiscal year under review and future financial strategies, as well as the purchase of 4,936,700 treasury shares through market transactions for a total amount of 11,999,781,812 yen and the cancellation of all such shares during the fiscal year under review.

1. Type of dividend property  
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
25.00 yen per share of the Company’s common shares  
(Annual dividend of 50.00 yen per share when combined with the interim dividend)  
Total amount: 2,709,466,925 yen
3. Effective date of dividends of surplus  
June 17, 2026

**Proposal 2:** Election of 8 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)


The terms of office of all Directors (excluding Directors Serving as Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.


The candidates for Director are as follows.

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


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


No.	Name	Number of years in office	Current positions and responsibilities at the Company	Committee	Board of Directors attendance
1	Achikita Teruhiko (Male) Reappointment	13	Representative Director Chairman and CEO	Nomination Committee Compensation Committee	12/12
2	Okajima Nobuyuki (Male) Reappointment	3	Representative Director President and COO Special Head of Internal Audits Department	Compensation Committee	12/12
3	Fujiwara Takashi (Male) New appointment	—	Managing Corporate Officer General Manager, Corporate Strategy Division; CSO	—	—
4	Sakamoto Satoko (Female) New appointment	—	Senior Corporate Officer Head of Sustainability Promotion Department, Finance & Accounting Department; Chief Manager, Sustainability Promotion Department;, CFO	—	—
5	Tsunekage Hitoshi (Male) Reappointment Outside Director Independent	7	Director	Nomination Committee Compensation Committee (Chairperson)	12/12
6	Koezuka Miharu (Female) Reappointment Outside Director Independent	7	Director	Nomination Committee	12/12
7	Mochizuki Aiko (Female) Reappointment Outside Director Independent	5	Director	Compensation Committee	12/12
8	Hori Naoki (Male) Reappointment Outside Director Independent	2	Director	Nomination Committee Compensation Committee	12/12


No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company
1	 <p>Achikita Teruhiko (September 9, 1954) (Male) Reappointment</p>	<p>April 1978 Joined the Company  June 2013 Director, the Company  June 2015 President and CEO, the Company (current)  June 2015 Director and President, the Company  June 2019 President, the Company  April 2023 Chairman, the Company (current)  [Significant concurrent positions]  Director and Chairman, Nankai Electric Railway Co., Ltd.</p>
		<p>[Number of stocks of the Company held]  35,193  Of which, stocks scheduled to be delivered based on the stock compensation plan  24,093</p>
		<p>[Special interest between the candidate and the Company]  None</p>
		<p>[Reason for selection as a candidate]  Mr. Achikita Teruhiko has the conceptual ability to formulate management strategies along with leadership and execution abilities to achieve them, as he has strived for the growth of the Group and improvement of its financial standing as the CEO (since June 2015) of the Company. The Company therefore proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director.</p>
		<p>[Board of Directors attendance (from April 1, 2025 to March 31, 2026)]  12/12</p>


No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company
2	 <p>Okajima Nobuyuki (August 10, 1966) (Male) Reappointment</p>	<p>April 1989 Joined the Company  June 2021 Senior Corporate Officer, the Company  April 2023 President and COO, the Company (current)  April 2023 Head of Internal Audits Division, the Company  June 2023 Representative Director, the Company (current)  April 2026 Special Head of Internal Audits Department, the Company (current)</p>
		<p>[Number of stocks of the Company held]  16,573  Of which, stocks scheduled to be delivered based on the stock compensation plan  12,273</p>
		<p>[Special interest between the candidate and the Company]  None</p>
		<p>[Reason for selection as a candidate]  Mr. Okajima Nobuyuki possesses ample knowledge on the railway business and has served as a centripetal force with execution ability as a leader since being appointed President and COO of the Company in April 2023, driving, for example, the promotion of the previous Medium-term Management Plan and achieving numerical targets. The Company therefore proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director.</p>
		<p>[Board of Directors attendance (from April 1, 2025 to March 31, 2026)]  12/12</p>


Subject to the approval and adoption of this Proposal as originally proposed, the Board of Directors meeting to be held following the conclusion of this General Meeting of Shareholders is scheduled to resolve to change the CEO from Achikita Teruhiko to Okajima Nobuyuki.


No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company
3	 Fujiwara Takashi (January 20, 1973) (Male) New appointment	April 1995 Joined the Company June 2021 Director and President, Nankai Bus Co., Ltd. April 2024 Corporate Officer, the Company April 2024 General Manager, HR Division; Chief Manager, Human Resources Department, the Company April 2025 Senior Corporate Officer, the Company April 2026 Managing Corporate Officer, the Company (current) April 2026 General Manager, Corporate Strategy Division; CSO, the Company (current)
		[Number of stocks of the Company held] 2,108 Of which, stocks scheduled to be delivered based on the stock compensation plan 808
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Mr. Fujiwara Takashi has been engaged in the field of human resources for many years and, through his experience as the president of a major Group company, has acquired sufficient insight necessary for corporate management. The Company therefore proposes his appointment as a candidate for Director so that he will fulfill his responsibilities as a Director.

No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company
4	 Sakamoto Satoko (November 30, 1970) (Female) New appointment	April 1993 Joined the Company June 2019 Managing Director, Nankai Management Service Co., Ltd. April 2022 Corporate Officer, the Company April 2024 Chief Manager, Sustainability Promotion Department, the Company (current) April 2025 Deputy General Manager, Corporate Strategy Division; Chief Manager, Corporate Strategy Department, the Company April 2026 Senior Corporate Officer, the Company (current) April 2026 Head of Sustainability Promotion Department, Finance & Accounting Department; CFO, the Company (current)
		[Number of stocks of the Company held] 900 Of which, stocks scheduled to be delivered based on the stock compensation plan 0
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Ms. Sakamoto Satoko has been engaged in the field of Group management for many years and has held key positions in various fields, including administrative planning, DX promotion, and sustainability management promotion. As she has ample knowledge on the financial affairs and business of the Group, the Company proposes her appointment as a candidate for Director so that she will fulfill her responsibilities as a Director.

No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company	
5	 <p>Tsunekage Hitoshi (August 6, 1954) (Male) Reappointment Outside Director Independent</p>	<p>April 1977 Joined Sumitomo Trust and Banking Co., Ltd.  January 2008 President, Sumitomo Trust and Banking Co., Ltd.  April 2011 Representative Director and Chairman, SUMITOMO MITSUI TRUST HOLDINGS, INC. (currently Sumitomo Mitsui Trust Group, Inc.)  April 2012 President, Sumitomo Mitsui Trust Bank, Limited  April 2017 Director, Sumitomo Mitsui Trust Bank, Limited  June 2017 Chairman, Sumitomo Mitsui Trust Bank, Limited (resigned in March 2021)  June 2017 Director, SUMITOMO MITSUI TRUST HOLDINGS, INC. (currently Sumitomo Mitsui Trust Group, Inc.) (resigned in June 2021)  June 2019 Director, the Company (current)  April 2021 Special Advisor, Sumitomo Mitsui Trust Bank, Limited (current)</p> <p>[Significant concurrent positions]  Special Advisor, Sumitomo Mitsui Trust Bank, Limited  Outside Audit &amp; Supervisory Board Member, Rengo Co., Ltd.  Outside Director, Keio Corporation  Outside Director, ICHINEN HOLDINGS CO., LTD.</p>	
		<p>[Number of stocks of the Company held] 0 Of which, stocks scheduled to be delivered based on the stock compensation plan —</p>	
		<p>[Special interest between the candidate and the Company] None</p>	
		<p>[Reason for selection as a candidate and expected role]  The Company proposes the reappointment of Mr. Tsunekage Hitoshi as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a trust bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee and a Chairperson of the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight.</p>	
		<p>[Board of Directors attendance (from April 1, 2025 to March 31, 2026)] 12/12</p>	

No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company
6	 <p data-bbox="193 629 426 815">Koezuka Miharu (September 2, 1955) (Female) Reappointment Outside Director Independent</p>	<p data-bbox="461 241 1474 434">April 1979 Joined Takashimaya Company, Limited September 2013 Senior Managing Director, Takashimaya Company, Limited (Representative Director) March 2016 Director, Takashimaya Company, Limited (resigned in May 2016) June 2019 Director, the Company (current) [Significant concurrent positions] Outside Director, SEKISUI CHEMICAL CO., LTD.</p>
		<p data-bbox="461 499 1474 595">[Number of stocks of the Company held] 2,600 Of which, stocks scheduled to be delivered based on the stock compensation plan —</p>
		<p data-bbox="461 629 1474 689">[Special interest between the candidate and the Company] None</p>
		<p data-bbox="167 824 1474 1048">[Reason for selection as a candidate and expected role] The Company proposes the reappointment of Ms. Koezuka Miharu as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her profound insight cultivated through her experience as the manager of a department store from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee, she is expected to provide participation and advice when considering nominations for the Company's management team from the perspective of that profound insight.</p>
		<p data-bbox="167 1099 1474 1155">[Board of Directors attendance (from April 1, 2025 to March 31, 2026)] 12/12</p>

No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company
7	 <p data-bbox="213 629 403 815">Mochizuki Aiko (May 22, 1979) (Female) Reappointment Outside Director Independent</p>	<p data-bbox="459 241 1453 524"> April 2002 Joined ChuoAoyama Audit Corporation  April 2005 Registered as a certified public accountant  August 2007 Joined Industrial Growth Platform, Inc. (currently IGPI Group, Inc.)  October 2016 Partner, Industrial Growth Platform, Inc. (current)  March 2021 Director, CFO, Industrial Growth Platform, Inc. (current)  June 2021 Director, the Company (current)  October 2024 Director, CFO and Managing Director, Industrial Growth Platform, Inc. (current) </p> <p data-bbox="459 528 1406 656"> [Significant concurrent positions]  Director, CFO and Managing Director, Industrial Growth Platform, Inc.  Director, CFO and Partner, IGPI Group, Inc.  Outside Director and Audit and Supervisory Committee Member, Euglena Co., Ltd. </p> <p data-bbox="459 660 1382 779"> [Number of stocks of the Company held]  0  Of which, stocks scheduled to be delivered based on the stock compensation plan  — </p> <p data-bbox="459 784 1115 842"> [Special interest between the candidate and the Company]  None </p>
<p data-bbox="167 853 1474 1099"> [Reason for selection as a candidate and expected role]  The Company proposes the reappointment of Ms. Mochizuki Aiko as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her experience as a certified public accountant and her profound insight cultivated as a consultant from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Compensation Committee, she is expected to provide participation and advice when considering compensation for the Company's management team from the perspective of that profound insight. </p>		
<p data-bbox="167 1113 975 1167"> [Board of Directors attendance (from April 1, 2025 to March 31, 2026)]  12/12 </p>		

No.	Name (Date of birth)	Experiences, positions and responsibilities in the Company
8	 <p>Hori Naoki (January 27, 1961) (Male) Reappointment Outside Director Independent</p>	<p>April 1983 Joined the Sanwa Bank, Ltd.  May 2018 Senior Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc.  April 2021 Chairman of the Board of Directors, MUFG Bank, Ltd. (resigned in April 2026)  April 2021 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (resigned in April 2026)  June 2024 Director, the Company (current)  April 2026 Senior Advisor, MUFG Bank, Ltd. (current)</p> <p>[Significant concurrent positions]  Senior Advisor, MUFG Bank, Ltd.</p> <p>[Number of stocks of the Company held]  0  Of which, stocks scheduled to be delivered based on the stock compensation plan  —</p> <p>[Special interest between the candidate and the Company]  None</p>
<p>[Reason for selection as a candidate and expected role]  The Company proposes the reappointment of Mr. Hori Naoki as a candidate for Outside Director so that he will give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee as well as the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight.</p>		
<p>[Board of Directors attendance (from April 1, 2025 to March 31, 2026)]  12/12</p>		

- (Notes) 1. Each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharuru, Ms. Mochizuki Aiko, and Mr. Horu Naoku is a candidate for Outside Director. Each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharuru, Ms. Mochizuki Aiko, and Mr. Horu Naoku is currently an Outside Director of the Company and will have been in office for 7, 7, 5, and 2 years, respectively, as of the conclusion of this General Meeting of Shareholders.
2. The Company has designated each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharuru, Ms. Mochizuki Aiko, and Mr. Horu Naoku as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that he or she is reelected as Outside Director.
  3. JAPAN POST HOLDINGS Co., Ltd., where Ms. Koezuka Miharuru served as Outside Director, received a report request order from the Ministry of Internal Affairs and Communications under the Act on JAPAN POST HOLDINGS Co., Ltd. regarding the inappropriate use of non-public financial information at post offices by Japan Post Co., Ltd., a subsidiary of the company, and a report request order from the Financial Services Agency under the Insurance Business Act and the Banking Act regarding solicitations for insurance products prior to obtaining approval under the Insurance Business Act by JAPAN POST INSURANCE Co., Ltd., another subsidiary of the company, in March 2025. In addition, Japan Post Co., Ltd. received administrative dispositions to revoke the permission for its general motor truck transportation business in June 2025, and received administrative dispositions ordering the suspension of the use of vehicles based on the Motor Truck Transportation Business Act in October 2025, from the Ministry of Land, Infrastructure, Transport and Tourism relating to the incidents of unperformed roll calls occurred at post offices. While Ms. Koezuka Miharuru was not aware of the above incidents until the facts came to light, she consistently made recommendations from the perspectives of the importance of group governance and internal controls, and compliance with laws and regulations. Following the uncovering of the aforementioned facts, she has fulfilled her duties by instructing measures to prevent recurrence.
  4. MUFG Bank, Ltd., of which Mr. Horu Naoku served as a director, received a business improvement order from the Financial Services Agency in June 2024 regarding the inappropriate sharing of customer information with securities companies of the Mitsubishi UFJ Financial Group, to which the bank belongs, inadequate management systems for corporate-related information, and the conducting of securities-related businesses that banks are not authorized to carry out.
  5. The Company has concluded an agreement with each of Mr. Tsunekage Hitoshi, Ms. Koezuka Miharuru, Ms. Mochizuki Aiko, and Mr. Horu Naoku to limit his or her liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the Company's Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If each of them is reelected, the Company intends to continue the said agreement.
  6. The Company has entered into a directors' and officers' liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, under which all officers of the company are insured. The agreement covers damages that may arise when assuming liability for the execution of duties, or damages to be borne due to receiving a claim related to the pursuit of such liability, and all insurance premiums for the insured will be paid by the Company. If each candidate is appointed as Director, he or she will be included as the insured in said insurance agreement. The Company plans to renew the agreement upon its expiration.

[Reference]

The composition of the Board of Directors (Chairperson: Achikita Teruhiko) and the expertise and experience possessed by each Director (including areas of expectations) if Proposal 2 is approved as originally proposed are as follows.

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

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