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## To Shareholders with Voting Rights:

### NOTICE OF THE 206TH ANNUAL GENERAL MEETING OF SHAREHOLDERS



Dear Shareholders:

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

You are hereby notified that the 206th Annual General Meeting of Shareholders of TOBU RAILWAY CO., LTD. (the “Company”) will be held for the purposes as follows.

In convening this General Meeting of Shareholders, we have taken measures for providing information in electronic format (the “electronic provision measures”). Matters subject to the electronic provision measures have been published on the following websites.

In lieu of attending the meeting in person, you may **exercise your voting rights via the Internet or by mail**. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures, and **exercise your voting rights by 6:15 p.m. on Monday, June 22, 2026 (Japan time)**.

June 1, 2026

The Company’s website:

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

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
Please enter and search for “TOBU RAILWAY” for the issue name (company name) or “9001” for the code, and then select “Basic information” and “Documents for public inspection/PR information” to review the information.

Registered Office: 1-2 Oshiage 1-chome, Sumida-ku, Tokyo

Head Office: 18-12 Oshiage 2-chome, Sumida-ku, Tokyo

**TOBU RAILWAY CO., LTD.**

**Yutaka Tsuzuki**

President and Representative Director

<b>1. Date and Time:</b>	<b>Tuesday, June 23, 2026 at 10:00 a.m.</b> (Japan time) (The reception desk will open at 09:00 a.m.)
<b>2. Place:</b>	<b>Nishiki on the 4th floor of TOBU HOTEL LEVANT TOKYO</b> located at 2-2, Kinshi 1-chome, Sumida-ku, Tokyo, Japan
<b>3. Purposes:</b>	<p><b>Items to be reported:</b></p> <ol style="list-style-type: none"> <li>1. The Business Report, Consolidated Financial Statements for the Company's 206th Fiscal Year (from April 1, 2025 to March 31, 2026) and results of audits by the Independent Auditor and the Audit &amp; Supervisory Board of the Consolidated Financial Statements</li> <li>2. Non-consolidated Financial Statements for the Company's 206th Fiscal Year (from April 1, 2025 to March 31, 2026)</li> </ol> <p><b>Items to be resolved:</b></p> <p><b>Proposal 1: Appropriation of Surplus</b>  <b>Proposal 2: Election of Ten (10) Directors</b>  <b>Proposal 3: Revision of the Amounts of Remuneration for Outside Directors</b></p>
<b>4. Predetermined Terms of the Convening:</b>	<ol style="list-style-type: none"> <li>(1) If you exercise your voting rights redundantly via the Internet and by mail, the vote exercised via the Internet will be treated as valid. If you exercise your voting rights multiple times via the Internet, the last vote exercised will be counted as valid.</li> <li>(2) If you indicate neither your approval nor disapproval of each proposal on the Voting Rights Exercise Form, your answer will be treated as approval.</li> </ol>

- If you attend the meeting in person, please kindly submit the enclosed Voting Rights Exercise Form at the reception desk.
- Audit & Supervisory Board Members and Independent Auditor have audited documents to be audited, including the matters subject to the electronic provision measures published on the above-listed websites.
- Any revisions to the matters subject to the electronic provision measures will be published on the above-listed websites.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

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### Proposal 1: Appropriation of Surplus

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The Company proposes the appropriation of surplus as follows:

Matters regarding year-end dividend

In order to strengthen the management base over the long-term, the Company has a basic policy of making stable dividend payments by giving consideration to financial soundness as well as comprehensively taking into account its business performance and management environment.

During the fiscal year under review, despite the continued severe business environment including the impact of rising prices and exchange rate fluctuations, the Company further improved its business performance by pursuing business development toward the realization of its long-term management vision and implementing strategic measures to drive revenue growth across its businesses. In light of the above, the Company would like to pay a year-end dividend for the fiscal year under review as follows:

#### (1) Type of dividend property

Cash

#### (2) Distribution of dividend property to shareholders and total amount

¥37.50 per share of common stock of the Company

Total amount: ¥7,362,496,913

(Accordingly, the annual dividend, including the interim dividend of ¥32.50 per share, amounts to ¥70 per share.)

#### (3) Effective date of distribution

June 24, 2026

## Proposal 2: Election of Ten (10) Directors

All of the nine (9) Directors will complete their respective terms of office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed, increasing the number of Outside Directors by two (2) in order to further enhance corporate governance. If this Proposal is approved as originally proposed, the number of Independent Outside Directors will become six (6) out of ten (10), resulting in Independent Outside Directors constituting a majority of the Board of Directors.

The candidates are as follows:

The contents of this Proposal were determined at the Board of Directors' meeting after consultation with the "Nomination and Remuneration Committee," which comprises three (3) Independent Outside Directors and two (2) Representative Directors, and is presided over by the chair selected from among Independent Outside Directors.

### List of Candidates

No.	Name					Position in the Company
1	Yoshizumi Nezu	Reappointment	Male			Chairman and Director
2	Yutaka Tsuzuki	Reappointment	Male			President and Representative Director
3	Yoshimi Yokota	Reappointment	Male			Representative Director
4	Takao Suzuki	Reappointment	Male			Director
5	Noriko Yagasaki	Reappointment	Female	Outside Director	Independent Director	Director
6	Masaya Kawata	New appointment	Male	Outside Director	Independent Director	—
7	Masaki Akita	New appointment	Male	Outside Director	Independent Director	—
8	Mitsuhiro Matsumoto	New appointment	Male	Outside Director	Independent Director	—
9	Chieko Sugisaki	New appointment	Female	Outside Director	Independent Director	—
10	Masaaki Komiya	New appointment	Male	Outside Director	Independent Director	—

1

# Yoshizumi Nezu

(October 26, 1951)

Number of shares of the Company  
held: 406,300 sharesReappoint-  
ment

Male



## ■ Career summary, positions, responsibilities and significant concurrent positions

April 1974	Joined the Company
April 1988	General Manager with special assignment of Group Administration Office
May 1990	General Manager of Group Administration Office
June 1990	Director, General Manager of Group Administration Office
April 1991	Managing Director
June 1993	Representative Director
June 1993	Senior Managing Director
June 1995	Vice President and Representative Director
June 1999	President and Representative Director
April 2018	President & Representative Director and Executive Officer
June 2023	Chairman and Director (current)

## ■ Responsibilities

Chair of the Board of Directors

## ■ Significant concurrent position

External Audit & Supervisory Board Member, FUKOKU MUTUAL LIFE INSURANCE COMPANY

## ■ Reason for nomination as a candidate for Director

Mr. Yoshizumi Nezu has served in important positions of group administration division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. He has directed management of the Group with strong leadership as President and Representative Director from 1999 and provided recommendations and advice on general management as Chairman and Director from 2023, realizing improved corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.

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# Yutaka Tsuzuki

(January 4, 1961)

Number of shares of the Company  
held: 8,100 sharesReappoint-  
ment

Male



## ■ Career summary, positions, responsibilities and significant concurrent positions

April 1984	Joined the Company
July 2008	General Manager of Transport Department, Railway Business Division
July 2013	President & Representative Director of Tobu Engineering Co., Ltd.
June 2015	Director, Deputy Head of Railway Business Division and General Manager of Transport Department of the Company
April 2016	Director, Head of Railway Business Division
June 2017	Managing Director, Head of Railway Business Division
April 2018	Managing Director and Managing Executive Officer, Head of Railway Business Division
June 2018	Managing Executive Officer, Head of Railway Business Division
October 2019	Vice President and Representative Director of Tobu Shoji Co., Ltd.
June 2020	President & Representative Director of Tobu Shoji Co., Ltd.
April 2023	Executive Officer of the Company
June 2023	Representative Director (current)
June 2023	President & Representative Director and Executive Officer (current)

## ■ Responsibilities

Crisis Management Committee

## ■ Reason for nomination as a candidate for Director

Mr. Yutaka Tsuzuki has served in important positions including the railway business division, and he is well familiar with general operations of the Group. He has also performed his duties by making use of his rich management experience and broad insight as a Director of the Company and its Group companies. From 2023, he has directed the management of the Group with strong leadership as President and Representative Director, realizing improved corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.

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## Yoshimi Yokota

(August 1, 1961)

Number of shares of the Company  
held: 9,700 sharesReappoint-  
ment

Male



### ■ Career summary, positions, responsibilities and significant concurrent positions

April 1984	Joined the Company
June 2012	General Manager of Corporate Planning Department
April 2015	General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project
June 2015	Director, General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project
January 2016	Director, General Manager of Corporate Planning Department
June 2017	Managing Director, General Manager of Corporate Planning Department
July 2017	Managing Director, Deputy Head of Corporate Planning Division
April 2018	Managing Director and Managing Executive Officer, Deputy Head of Corporate Planning Division
June 2018	Managing Executive Officer, Deputy Head of Corporate Planning Division
July 2018	Managing Executive Officer
June 2019	Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division
June 2020	Director and Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division
June 2021	Director and Managing Executive Officer, Head of Lifestyle Service Creation Division
June 2022	Director and Managing Executive Officer, Head of Lifestyle Service Creation Division and Executive Manager of Railway Area Value Creation Management Department
April 2023	Director and Managing Executive Officer
April 2024	Director and Senior Managing Executive Officer (current)
April 2026	Representative Director (current)

### ■ Reason for nomination as a candidate for Director

Mr. Yoshimi Yokota has served in important positions in the corporate planning division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.

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## Takao Suzuki

(September 11, 1963)

Number of shares of the Company held: 5,900 shares

Reappointment

Male



### ■ Career summary, positions, responsibilities and significant concurrent positions

April 1986	Joined the Company
April 2012	General Manager of Railway Facilities Department, Railway Business Division
April 2016	General Manager of Transport Department, Railway Business Division and Office Manager of Train Crew Training Center
June 2019	General Manager of Railway Vehicles Department, Railway Business Division
June 2021	Executive Officer, Deputy Head of Railway Business Division, Executive Manager of Technology Management Department and General Manager of Railway Vehicles Department
June 2022	Director and Managing Executive Officer, Head of Railway Business Division
April 2026	Director and Senior Managing Executive Officer, Head of Railway Business Division (current)

### ■ Responsibilities

Safety Administrator of Railway Business

### ■ Reason for nomination as a candidate for Director

Mr. Takao Suzuki has served in important positions in the railway business division, and he is well familiar with general operations of the Group. He has also performed his duties by making use of his rich management experience and broad insight as a Director of the Company. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.

(April 22, 1963)

Number of shares of the Company held: 1,500 shares

Reappointment

Female

Outside Director

Independent Director



■ Career summary, positions, responsibilities and significant concurrent positions

April 1987	Joined Sumitomo Bank
October 1989	Presiding Chief Researcher of Consulting Division of The Japan Research Institute, Limited
October 2008	Director of the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism (in charge of Tourism Economy)
July 2011	Research Associate Professor of Faculty of Urban Environmental Sciences at Tokyo Metropolitan University
April 2014	Associate Professor of Faculty of Regional Development Studies at Toyo University
June 2015	Director of the Company
April 2018	Professor of Faculty of International Tourism Management at Toyo University
April 2019	Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University
June 2020	Director of the Company (current)
April 2022	Vice President, Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University
April 2024	Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University
April 2025	Professor of Division of Economics and Management, School of Arts and Sciences at Tokyo Woman's Christian University (current)

■ Significant concurrent positions

Professor, Division of Economics and Management, School of Arts and Sciences at Tokyo Woman's Christian University  
 Outside Director, Japan Freight Railway Company  
 Outside Auditor, East Nippon Expressway Company Limited

■ Reason for nomination as a candidate for Outside Director and overview of expected roles

Ms. Noriko Yagasaki has rich experience and broad insight as an academic in transport policy and tourism policy, as well as experience of serving as an outside director at other companies. She is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined her to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we renominate her as a candidate for Outside Director. We expect her to continue to play the above roles after she is elected. Although she has not engaged in corporate management in a role other than as an outside officer, based on the reasons described above, we have deemed that she will provide appropriate supervision and advice for overall management as an Outside Director of the Company. In addition, if she is elected, she is scheduled to assume the role of Chair of Governance Committee after resolution of the Board of Directors meeting to be held following the conclusion of this General Meeting of Shareholders.

■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) 6 years (The total term of office including the past term of office as Director is 8 years and 11 months)

■ Independence

The Company has designated Ms. Noriko Yagasaki as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If she is re-elected, the Company will designate her as an Independent Director again.

■ Overview of the liability limitation agreement

The Company has entered into a liability limitation agreement with Ms. Noriko Yagasaki, in accordance with Article 423 Paragraph 1 of the Companies Act to limit her liability to the amount stipulated by laws and regulations when she acts in good faith without gross negligence. If she is re-elected, the Company intends to renew the agreement.

■ Other matters regarding the candidate

Japan Freight Railway Company, where Ms. Noriko Yagasaki serves as Outside Director, received a "Business Improvement Order Concerning Transportation Safety" from the Ministry of Land, Infrastructure, Transport and Tourism on October 31, 2024, in connection with misconduct in wheelset assembly operations that was revealed in September 2024.

Although Ms. Noriko Yagasaki was not aware of this fact in advance, she routinely reviews the company's safety management systems, manuals, and related documents at the Board of Directors meetings. After the matter was discovered, she carried out her duties appropriately, including by requesting a report from the Board of Directors on the company's response to the "Business Improvement Order Concerning Transportation Safety" and the "Measures to Be Taken to Ensure Safety at JR Freight," and expressing opinions in order to prevent a recurrence.

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## Masaya Kawata

(April 20, 1952)  
Number of shares of the Company held: 0 shares

New appointment

Male

Outside Director

Independent Director



### ■ Career summary, positions, responsibilities and significant concurrent positions

April 1975	Joined Nisshin Spinning Co., Ltd.
June 2006	Managing Officer of Nisshinbo Industries, Inc.
June 2007	Director and Managing Officer of Nisshinbo Industries, Inc.
April 2009	President and Representative Director of Nisshinbo Brake Inc.
June 2010	Director and Executive Managing Officer, Nisshinbo Holdings Inc.
June 2011	President and Representative Director of Nisshinbo Chemical Inc.
June 2012	Director and Senior Executive Managing Officer of Nisshinbo Holdings Inc.
June 2012	President and Representative Director of Nisshinbo Mechatronics Inc.
June 2013	President and Representative Director of Nisshinbo Holdings Inc.
March 2019	Chairman and Representative Director of Nisshinbo Holdings Inc.
March 2022	Chairman and Director of Nisshinbo Holdings Inc. (retired in March 2023)

### ■ Significant concurrent positions

Outside Member of the Board, Meiji Holdings Co., Ltd.  
Outside Director, Central Glass Co., Ltd.

### ■ Reason for nomination as a candidate for Outside Director and overview of expected roles

Mr. Masaya Kawata has rich experience and broad insight as a corporate manager. He is expected to provide opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Outside Director. In addition, if he is elected, he is scheduled to assume the role of Chair of Nomination and Remuneration Committee after resolution of the Board of Directors meeting to be held following the conclusion of this General Meeting of Shareholders.

### ■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) –

### ■ Independence

If Mr. Masaya Kawata is elected, the Company will designate him as an Independent Director as specified by the Tokyo Stock Exchange and notify the same Exchange to that effect.

### ■ Overview of the liability limitation agreement

If Mr. Masaya Kawata is elected, the Company intends to enter into a liability limitation agreement with him, in accordance with Article 423, Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence.

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## Masaki Akita

(December 24, 1958)  
Number of shares of the Company held: 0 shares

New appointment

Male

Outside Director

Independent Director



### ■ Career summary, positions, responsibilities and significant concurrent positions

April 1983	Joined Hankyu Corporation
July 1991	Joined Matsuya Co., Ltd.
May 1999	Director of Matsuya Co., Ltd.
May 2001	Managing Director of Matsuya Co., Ltd.
March 2005	Senior Managing Director of Matsuya Co., Ltd.
May 2005	Representative Director and Vice President of Matsuya Co., Ltd.
May 2007	Representative Director and President of Matsuya Co., Ltd.
May 2008	Representative Director, President and Executive Operating Officer of Matsuya Co., Ltd.
March 2023	Director, Chair and Chairperson of the Board of Matsuya Co., Ltd. (current)

### ■ Significant concurrent positions

Director, Chair and Chairperson of the Board of Matsuya Co., Ltd.  
Outside Director, Meiji Yasuda Life Insurance Company  
Outside Director, Seven & i Holdings Co., Ltd.

### ■ Reason for nomination as a candidate for Outside Director and overview of expected roles

Mr. Masaki Akita has rich experience and broad insight as a corporate manager. He is expected to provide opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Outside Director.

### ■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) –

### ■ Independence

If Mr. Masaki Akita is elected, the Company will designate him as an Independent Director as specified by the Tokyo Stock Exchange and notify the same Exchange to that effect. Mr. Masaki Akita serves as Director, Chair and Chairperson of the Board of Matsuya Co., Ltd., and the Company is engaged in transactions, which involve real estate leases and other matters. However, the annual transaction amount from such transactions was less than 1% of the consolidated operating revenue of the Company or less than 1% of the consolidated net sales of Matsuya Co., Ltd., and thus the Company has determined the transactions to have no impact on his independence.

### ■ Overview of the liability limitation agreement

If Mr. Masaki Akita is elected, the Company intends to enter into a liability limitation agreement with him, in accordance with Article 423, Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence.

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# Mitsuhiro Matsumoto

(March 21, 1961)  
Number of shares of the Company held: 0 shares

New appointment  
Male  
Outside Director  
Independent Director



## ■ Career summary, positions, responsibilities and significant concurrent positions

April 1983	Joined National Police Agency
October 2009	Chief of Fukushima Prefectural Police
April 2012	Director of Personnel Division of National Police Agency
April 2013	Director-General of Public Security Department of Tokyo Metropolitan Police
April 2014	Chief of Kanagawa Prefectural Police
August 2015	Director-General of Foreign Affairs and Intelligence Department of National Police Agency
September 2016	Director-General of Security Bureau of National Police Agency
January 2018	Director-General of Commissioner-General's Secretariat of National Police Agency
September 2018	Deputy Commissioner-General of National Police Agency
January 2020	Commissioner-General of National Police Agency (retired in September 2021)

## ■ Significant concurrent positions

Outside Director, Japan Exchange Group, Inc.

## ■ Reason for nomination as a candidate for Outside Director and overview of expected roles

Mr. Mitsuhiro Matsumoto has rich experience of serving in important positions, such as Commissioner-General of National Police Agency, and broad insight, as well as experience of serving as outside directors at other companies. He is expected to provide opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Outside Director. Although he has not engaged in corporate management in a role other than as an outside officer, based on the reasons described above, we have deemed that he will provide appropriate supervision and advice for overall management as an Outside Director of the Company.

## ■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) –

## ■ Independence

If Mr. Mitsuhiro Matsumoto is elected, the Company will designate him as an Independent Director as specified by the Tokyo Stock Exchange and notify the same Exchange to that effect.

## ■ Overview of the liability limitation agreement

If Mr. Mitsuhiro Matsumoto is elected, the Company intends to enter into a liability limitation agreement with him, in accordance with Article 423, Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence.



■ Career summary, positions, responsibilities and significant concurrent positions

April 1986	Entered the Tokyo Metropolitan Government
August 2011	Director in charge of Policy Planning, Governor's Bureau of the Tokyo Metropolitan Government
July 2013	Director of Tourism Department, Bureau of Industrial and Labor Affairs of the Tokyo Metropolitan Government
July 2015	Director of Business Site Management Department, Bureau of Construction of the Tokyo Metropolitan Government
October 2016	Director of Roads Management Department, Bureau of Construction of the Tokyo Metropolitan Government
April 2019	Director of General Affairs Department, Bureau of Construction of the Tokyo Metropolitan Government
July 2020	Executive Director of the Office of the Governor for Policy Planning of the Tokyo Metropolitan Government
April 2022	Secretary General of the Expropriation Committee of the Tokyo Metropolitan Government (retired in March 2024)
April 2024	Chairman of Tokyo Zoological Park Society (current)

■ Significant concurrent positions

Chairman, Tokyo Zoological Park Society

■ Reason for nomination as a candidate for Outside Director and overview of expected roles

Ms. Chieko Sugisaki has rich experience and broad insight as a staff member of the Tokyo Metropolitan Government. She is expected to provide opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined her to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate her as a candidate for Outside Director. Although she has not directly engaged in corporate management, based on the reasons described above, we have deemed that she will provide appropriate supervision and advice for overall management as an Outside Director of the Company.

■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) –

■ Independence

If Ms. Chieko Sugisaki is elected, the Company will designate her as an Independent Director as specified by the Tokyo Stock Exchange and notify the same Exchange to that effect.

■ Overview of the liability limitation agreement

If Ms. Chieko Sugisaki is elected, the Company intends to enter into a liability limitation agreement with her, in accordance with Article 423, Paragraph 1 of the Companies Act to limit her liability to the amount stipulated by laws and regulations when she acts in good faith without gross negligence.

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# Masaaki Komiya

(June 13, 1957)  
Number of shares of the Company held: 0 shares

New appointment

Male

Outside Director

Independent Director



## ■ Career summary, positions, responsibilities and significant concurrent positions

April 1981	Joined The Japan Development Bank
June 2012	Member of the Board of Directors, Managing Executive Officer of Development Bank of Japan Inc.
June 2015	Executive Director of the Research Institute of Capital Formation of Development Bank of Japan Inc. (retired in June 2016)
June 2016	Vice Director-General, The Tokyo Organizing Committee of the Olympic and Paralympic Games
June 2022	Full-time Corporate Auditor of AIRPORT FACILITIES CO., LTD. (current, scheduled to retire in June 2026)

## ■ Significant concurrent positions

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## ■ Reason for nomination as a candidate for Outside Director and overview of expected roles

Mr. Masaaki Komiya has rich experience and broad insight as a corporate manager. He is expected to provide opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Outside Director.

## ■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) —

## ■ Independence

If Mr. Masaaki Komiya is elected, the Company will designate him as an Independent Director as specified by the Tokyo Stock Exchange and notify the same Exchange to that effect.

Mr. Masaaki Komiya engaged in the business execution of Development Bank of Japan Inc., but ten years have already passed since he last engaged in the business execution of the bank in June 2016. The Group has transactions of borrowing with the bank, and the amount of borrowing from the bank as of March 31, 2026 (183,240 million yen) was less than 10% of the Company's total consolidated assets. The bank is one of several lenders and not a lender on which the Company relies to the extent that there are no alternatives for funding.

## ■ Overview of the liability limitation agreement

If Mr. Masaaki Komiya is elected, the Company intends to enter into a liability limitation agreement with him, in accordance with Article 423, Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence.

(Notes) 1. Overview of the directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3 of the Companies Act, which insures all of its Directors and whose overview is given below, to ensure that Directors can duly perform their expected roles and to attract talents. If each candidate under this Proposal is elected as a Director, the Company plans to renew the directors and officers liability insurance contract, which insures each candidate and whose overview is given below, and insurance premiums will be fully borne by the Company.

[Overview of the insurance contract]

- Overview of insured events covered

The insurance contract covers damages that may arise when the insured assumes liability for the execution of his/her duties or receives a claim related to the pursuit of such liability. However, there are certain exemptions, such as a claim for damage caused by the insured's action taken with the knowledge that it violates laws and regulations.

2. The Company has determined that the candidates for Outside Director are adequately independent by the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members," which objectively determine the independence of Outside Directors and Outside Audit & Supervisory Board Members.

(Reference)

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company deems Outside Directors and Outside Audit & Supervisory Board Members to be independent when they do not fall under any of the following items.

- (1) A principal shareholder who holds 10% or more of the total number of voting rights of the Company at the end of the fiscal year, or its executive person
- (2) Of the lenders to the Company, a financial institution or other principal creditor that the Company depends upon for funding to the extent that it is not replaceable at the end of the fiscal year, or its executive person
- (3) Of the business partners of the Company, a party which receives the payment of 2% or more of the consolidated operating revenue for the fiscal year from the Company at the end of such fiscal year, or its executive person
- (4) Of the business partners of the Company, a party which pays to the Company at the end of the fiscal year of the party 2% or more of the consolidated operating revenue for such fiscal year, or its executive person
- (5) A person who receives from the Company donations or subsidies of an annual amount exceeding ¥10 million during the fiscal year, or its executive person
- (6) An attorney, certified public accountant, tax accountant, consultant or the like who receives from the Company compensation other than the compensation as Director or Audit & Supervisory Board Member of an annual amount exceeding ¥10 million during the fiscal year
- (7) A person who belongs to an organization, at the end of the fiscal year, such as a corporation (law firm, audit firm, tax accountant firm, consulting firm, etc.) or a union that receives from the Company money or other financial benefits whose amount exceeds 2% of consolidated operating revenue for the fiscal year of such organization
- (8) A person who served as an executive person of the Company or its subsidiaries during the past 10 years
- (9) The "fiscal year" mentioned in Items 1 to 7 falls under a year within the past three years
- (10) When a person who falls under any of Items 1 to 8 serves in an important position, his/her spouse or relatives within the second degree of kinship

#### (Reference) Approach to the composition and skill matrix of the Board of Directors

The Company believes that to improve its corporate value, it is desirable that the Board of Directors be composed of Directors from within the Company who have a thorough understanding of the business characteristics and are well-versed in the business operations and back-office divisions that support business, and Independent Outside Directors who strengthen the oversight function and contribute to ensuring the fairness and transparency of management. The Company also strives to create a well-balanced composition in terms of diversity, knowledge, experience, and skill-sets.

In the future business environment, in addition to uncertain and rapid changes, the Tokyo area is also expected to experience a decline in population from around 2030. Accordingly, the medium- to long-term management direction of the Group is to maintain and increase the profits of the entire Group through sustainable development of areas along our railway lines, and to achieve growth of the Group by strengthening profitability through expansion of growth businesses in the non-railway divisions.

Based on the above, we have identified the areas of expertise and insight (skills) that we consider important in light of the materiality (key issues) we have identified, our long-term management vision “Evolving Society and Areas along our Railway Lines by Taking on Challenges and Engaging in Cooperative Creation,” and the key strategies in our medium-term management plan. The Board of Directors of the Company appoints candidates for the Board of Directors who are expected to demonstrate these skills.

The Company has introduced the executive officer system, whereby the Company as a whole, including the executive officers in charge, is equipped with the necessary skills in each business field of the entire Group. In addition, the Company strengthens the functions of the Board of Directors by having executive officers attend Board of Directors meetings as necessary.

[Reasons for Selecting Each Item of Skill Matrix]

Item	Reasons for selecting
Corporate management / management strategy	To promote our key strategies (growth strategies) by taking on “challenges” to look ahead changes in the business environment and needs and engaging in “cooperative creation” to create value through cooperation and collaboration with stakeholders, as well as to achieve the “sustainable growth of the Tobu Group” and “a human-friendly society where people and communities continue to flourish together.”
Finance / accounting	To achieve accurate and appropriate financial reporting and maintain financial soundness, as well as to promote accurate financial and capital strategies that support growth investment and enhance shareholder returns to sustainably increase corporate value.
Human resource development / organizational strategy	To promote human capital strategies in accordance with management and business strategies since human capital is the foundation of the Group’s business.
Legal affairs / risk management	To establish flexible and fair corporate governance based on compliance management and appropriate risk management, and to promote the Group’s sustainable growth and medium- to long-term enhancement of corporate value.
Sustainability	To promote further efforts to reduce environmental impact, including the realization of environmental branding and long-term energy cost reduction, as well as sustainable development with the local communities.
Digital transformation	To promote business transformation to increase revenues and reduce costs through the active use of digital technology.
Transportation business	To promote sustainable development of the business base (areas along our railway lines) by improving the level of transportation services and establishing a sustainable operation system.
Development (area development) business	To improve profitability by developing areas along our railway lines with potential for development as a core business that will drive future growth.
Tourism business	To improve profitability by focusing on the inbound market that is expected to grow as a core business that will drive future growth.

[Skill Matrix of the Board of Directors]

Name	Expertise and knowledge								
	Corporate management / management strategy	Finance / accounting	Human resource development / organizational strategy	Legal affairs / risk management	Sustainability	Digital transformation	Transportation business	Development (area development) business	Tourism business
Yoshizumi Nezu	○		○		○				
Yutaka Tsuzuki	○	○	○	○	○	○			
Yoshimi Yokota	○	○		○	○			○	
Takao Suzuki	○			○		○	○		○
Noriko Yagasaki			○				○		○
Masaya Kawata	○	○	○		○	○			
Masaki Akita	○	○		○	○	○			
Mitsuhiro Matsumoto			○	○	○				
Chieko Sugisaki			○					○	○
Masaaki Komiya	○	○		○			○	○	

## Revision of the Amounts of Remuneration for Outside Directors

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At the 189th Annual General Meeting of Shareholders held on June 26, 2009, the amount of remuneration for Directors of the Company was approved to be up to 400 million yen per year (including up to 20 million yen per year for Outside Directors and not including employee salaries payable to Directors concurrently serving as employees) and this amount remained unchanged until today.

In addition, regarding the maximum amount of monetary remuneration for Outside Directors was revised to up to 40 million yen per year at the 200th Annual General Meeting of Shareholders held on June 23, 2020.

At this meeting, considering that we request approval for an increase in the number of Outside Directors in Proposal 2 “Election of Ten (10) Directors” in order to further enhance corporate governance, and factors including changes in economic conditions after the previous approval and increased roles and responsibilities of Outside Directors associated with changes in the business environment, we propose to increase the portion of remuneration for Outside Directors out of the remuneration for Directors.

Accordingly, we propose to maintain the current 400 million yen per year as an amount of remuneration for Directors (not including employee salaries payable to Directors concurrently serving as employees), and revise the portion payable to Outside Directors to up to 80 million yen per year.

The contents of this Proposal are in line with the “Policy on Determining the Amount of Remuneration, etc. for Officers and the Method of Their Calculation” described in the Business Report, and were determined at the Board of Directors’ meeting after consultation with the “Nomination and Remuneration Committee,” comprising more than half Independent Outside Directors and chaired by an Independent Outside Director, taking into comprehensive consideration the scale of the Company’s business, its remuneration system, and the levels of remuneration paid. Therefore, the Company believes that they are appropriate.

Additionally, the current number of Directors is nine (9) (including four (4) Outside Directors), but if Proposal 2 is approved as originally proposed, the number of Directors will become ten (10) (including six (6) Outside Directors).