

Notice: This is a translation of the Notice of Convocation of the 188th Ordinary General Meeting of Shareholders of Hankyu Hanshin Holdings, Inc. and is made solely for the convenience of foreign shareholders. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

[Translation]

Securities Code: 9042
May 28, 2026

To our shareholders

Yasuo Shimada, President and Representative
Director
Hankyu Hanshin Holdings, Inc.
1-1, Sakaemachi, Ikeda-shi, Osaka
(Head Office: 1-16-1, Shibata, Kita-ku, Osaka-shi)

Notice of Convocation of the 188th Ordinary General Meeting of Shareholders

Hankyu Hanshin Holdings, Inc. (the “Company”) hereby notifies you as follows that the 188th Ordinary General Meeting of Shareholders of the Company will be held as described below.

Matters Related to Measures for Provision in Electronic Format

The Company has taken measures for provision in electronic format to convene this General Meeting of Shareholders with regard to the information which is the content of the Reference Materials, etc. for General Meeting of Shareholders (the Electronic Provision Measures Matters). Such information is available on the websites set out below.

[Website of the Company]

<https://www.hankyu-hanshin.co.jp/ir/stock/meetings.html>

[Website for the Materials for General Meeting of Shareholders]

<https://d.sokai.jp/9042/teiji/>

[Website of the Tokyo Stock Exchange, Inc. (Listed Company Search)]

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

* Please find the relevant information by inputting either the Company name or the security code “9042” and then by clicking “Basic information” and “Documents for public inspection/PR information.”

If you will not be attending the meeting in person, we ask that you exercise your voting rights via the Internet or by mail after studying the Reference Materials for General Meeting of Shareholders attached below and confirming the Information on the Exercise of Voting Rights on page 3.

Details

- Date and Time** **10:00 a.m., Thursday, June 18, 2026 JST**
- Location of Meeting** **Main Hall, Umeda Arts Theater**
19-1, Chayamachi, Kita-ku, Osaka-shi
- Purpose of Meeting**

Matters for Reporting:

- Report on the business report, consolidated financial statements and financial statements for the 188th fiscal year (April 1, 2025 to March 31, 2026)

2. Report on the audit results of the consolidated financial statements for the 188th fiscal year by the Accounting Auditors and the Audit & Supervisory Committee

Matters for Resolution:

First Item of Business:	Appropriation of Retained Earnings
Second Item of Business:	Election of Eleven (11) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Third Item of Business:	Election of Three (3) Directors Who Are Audit & Supervisory Committee Members
Fourth Item of Business:	Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member
Fifth Item of Business:	Revision of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Sixth Item of Business:	Revision of the Share-based Remuneration Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Seventh Item of Business:	Revision of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

4. Matters Determined upon Convocation

Please refer to “Information on the Exercise of Voting Rights” on page 3.

- * Please understand that if any revisions are required to be made to the Electronic Provision Measures Matters, the Matters before and after the revisions will be posted on the websites set out above in Japanese.
- * If you exercise your voting rights at the meeting by proxy (only one other shareholder who is able to exercise his/her voting rights at the General Meeting of Shareholders is entitled to become a proxy), we will request that the proxy provide documents to prove his/her proxy (letter of proxy), your voting form, and the proxy’s voting form at the reception desk of the venue.

Information on the Exercise of Voting Rights

There are three methods for exercising your voting rights:

- **Voting via the Internet**

Please input your approval or disapproval in accordance with the instructions on the voting website.
Deadline for exercising voting rights: to be completed by 5:50 p.m. on June 17, 2026 (Wednesday) JST

* You cannot vote via the Internet on the voting website between the hours of 2:30 a.m. and 4:30 a.m. JST each day.

* All costs of internet connections, data fees, etc. are to be borne by the shareholder.

For further assistance regarding IT matters, please contact:

Corporate Agency Division (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027 (9:00 a.m. to 9:00 p.m. JST; only within Japan (toll free))

Nominal shareholders (including standing proxies) such as management trust banks may use the electronic voting platform operated by ICJ, Inc. by applying in advance.

- **Voting by mail**

Please indicate your approval or disapproval of the Items of Business on the enclosed voting form and return the completed form to the Company to arrive by the designated deadline noted below.
Deadline for exercising voting rights: to arrive by 5:50 p.m. on June 17, 2026 (Wednesday) JST

* If neither approval nor disapproval of each Item of Business is indicated on the returned voting form, the Company will deem that you indicated your approval of the Item of Business.

Multiple voting

If you vote both via the Internet and by mail, the Company will treat the vote cast via the Internet as effective.

If you vote via the Internet multiple times, or you vote via a PC or a smartphone multiple times, the final vote cast will be deemed as effective.

- **Voting at the General Meeting of Shareholders**

Please present the enclosed voting form to the reception desk of the venue. You are also requested to bring this Notice of Convocation of the General Meeting of Shareholders with you to the meeting.
Date and Time: 10:00 a.m., Thursday, June 18, 2026 JST
Location of Meeting: Main Hall, Umeda Arts Theater

* If you will be attending the General Meeting of Shareholders, you are not required to follow the procedures for voting by mail or via the Internet.

Reference Materials for General Meeting of Shareholders

Items of Business and Reference Matters

First Item of Business: Appropriation of Retained Earnings

The Group pursues investments aimed at medium- to long-term growth while maintaining financial soundness, and strive to return value to shareholders with a focus on capital efficiency.

Regarding shareholder returns, the Group's basic policy is to achieve a total cumulative payout ratio of more than 50% over the six-year period from fiscal year ended March 2026 to fiscal year ending March 2031 leading to a stable dividend with a minimum annual dividend of 100 yen per share, and flexible acquisition of its treasury stock up to the end of fiscal year ending March 2031 considering cash flow situation, stock price trends, and other factors. With this in mind, the Company proposes to pay final dividends as follows:

* Total payout ratio: Ratio of total annual dividends and share buybacks to net income attributable to owners of the parent

- (1) Matters relating to, and total amount of, dividend property to be allotted to the shareholders:

50 yen per share of common stock, totaling 11,945,770,950 yen

* As interim dividends of 50 yen per share of common stock were distributed, annual dividends for the current fiscal year amount to 100 yen per share.

- (2) Date that the distribution of retained earnings becomes effective:

June 19, 2026

Second Item of Business: Election of Eleven (11) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all ten (10) currently serving Directors (excluding Directors Who Are Audit & Supervisory Committee Members and the same shall apply hereafter in this Item of Business) shall expire at the close of this General Meeting of Shareholders. Accordingly, with the aim of diversifying the composition of the Board of Directors and establishing a management system capable of responding promptly to changes in the business environment, the Company proposes the election of eleven (11) Directors, increasing the number of Directors by one (1).

The Audit & Supervisory Committee believes that all candidates are appropriate.

The candidates for the position of Director are as follows.

No.	Name	Current Position at the Company
1	Yasuo Shimada (Reelection) (Male)	President and Representative Director, Group CEO
2	Yusuke Kusu (Reelection) (Male)	Executive Vice President and Representative Director
3	Yasushi Ueda (Reelection) (Male)	Director
4	Noriko Endo (Reelection) (External) (Independent) (Female)	External Director
5	Yuki Tsuru (Reelection) (External) (Independent) (Female)	External Director
6	Mitsuyoshi Kobayashi (Reelection) (External) (Independent) (Male)	External Director
7	Koichiro Miyahara (Reelection) (External) (Independent) (Male)	External Director
8	Yoshishige Shimatani (Reelection) (Male)	Director
9	Naoya Araki (Reelection) (Male)	Director
10	Yasuki Fukui (Reelection) (Male)	Director
11	Chikako Masuda (Newly Nominated) (External) (Independent) (Female)	-

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
1	<p style="text-align: center;">Reelection</p> <p>Yasuo Shimada (Jul. 21, 1964) (Male)</p>	<p>Apr. 1988 Joined Hankyu Corporation</p> <p>Apr. 2019 Director of Hankyu Corporation</p> <p>Apr. 2021 Managing Director of Hankyu Corporation</p> <p>Apr. 2022 President and Representative Director of Hankyu Corporation (to present)</p> <p>Jun. 2022 Executive Vice President and Representative Director of the Company</p> <p>Mar. 2023 President and Representative Director of Hankyu Corporation</p> <p>Dec. 2024 President and Representative Director, Group CEO (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of Hankyu Corporation Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Director of Hankyu Hanshin Properties Corp. Director of TOHO CO., LTD. Director of H2O RETAILING CORPORATION</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yasuo Shimada has abundant experience and an extensive track record, having been in charge of the Group's management as the President and Representative Director and Group CEO of the Company. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>	<p>35,497 shares (Of which, the number of shares to be delivered based on the share-based remuneration plan: 27,316 shares) 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
2	<p>Reelection</p> <p>Yusuke Kusu (Jun. 17, 1961) (Male)</p>	<p>Apr. 1984 Joined HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2013 Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Dec. 2017 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2018 Executive Vice President and Representative Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2020 Senior Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2023 President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)</p> <p>Jun. 2023 Executive Vice President and Representative Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Director of Hankyu Corporation</p> <p>Director of Hankyu Hanshin Properties Corp.</p> <p>Director of HANKYU TRAVEL INTERNATIONAL CO., LTD.</p> <p>Director of HANKYU HANSHIN EXPRESS Co., Ltd.</p> <p>External Director of SHINKI BUS CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yusuke Kusu has abundant experience and an extensive track record, having been involved in the Group's management as Executive Vice President and Representative Director of the Company and been in charge of the management as President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD., which is one of the core companies of the Group. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>	<p>32,600 shares (Of which, the number of shares to be delivered based on the share-based remuneration plan: 20,281 shares) 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
3	<p>Reelection</p> <p>Yasushi Ueda (Jul. 5, 1964) (Male)</p>	<p>Apr. 1988 Joined Hankyu Corporation</p> <p>Apr. 2021 Director of Hankyu Corporation</p> <p>Apr. 2023 Managing Director of Hankyu Corporation</p> <p>Jun. 2025 Director of the Company (to present)</p> <p>Apr. 2026 Executive Managing Director of Hankyu Corporation (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Executive Managing Director of Hankyu Corporation</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yasushi Ueda has abundant experience and an extensive track record, primarily having been in charge of corporate planning divisions and personnel divisions of the Company and Hankyu Corporation, which is one of the core companies of the Group. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>	<p>13,150 shares (Of which, the number of shares to be delivered based on the share- based remuneration plan: 8,245 shares) 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
4	<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Noriko Endo (May 6, 1968) (Female)</p>	<p>Jun. 1994 Joined DIAMOND, INC.</p> <p>Sep. 2013 Visiting Researcher at Policy Alternatives Research Institute of The University of Tokyo</p> <p>Apr. 2015 Project Professor of Keio University</p> <p>Jun. 2019 Director of the Company (to present)</p> <p>Apr. 2024 Professor of Research Council at Waseda University (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Professor of Research Council at Waseda University External Director of AIN HOLDINGS INC. External Director of Japan Elevator Service Holdings Co., Ltd. Outside Member of the Board of NTT, Inc.</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc.</p> <p>Ms. Noriko Endo has abundant experience and knowledge obtained through her public policy, environmental and energy related studies. The Company once again nominates her as a candidate for External Director with the expectation that she will strengthen the monitoring and supervision functions over the Group's management and raise the quality of decision-making. Her term of office from her election as External Director of the Company to the close of this General Meeting of Shareholders is seven (7) years.</p>	<p>2,390 shares 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
5	<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Yuki Tsuru (May 16, 1969) (Female)</p>	<p>Apr. 2000 Attorney at law (to present)</p> <p>Apr. 2016 Auditor of Hitotsubashi University</p> <p>Jun. 2020 Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Attorney at law External Director of SUGIMOTO & CO., LTD External Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc.</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. Ms. Yuki Tsuru is currently actively practicing law. The Company once again nominates her as a candidate for External Director with the expectation that she will strengthen the monitoring and supervision functions over the Group's management and raise the quality of decision-making, especially from the standpoint of compliance. Her term of office from her election as External Director of the Company to the close of this General Meeting of Shareholders is six (6) years.</p>	<p>1,988 shares 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
6	<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Mitsuyoshi Kobayashi (Nov. 3, 1957) (Male)</p>	<p>Apr. 1982 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2018 President and Representative Director of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2021 President, Executive Director and President, Executive Officer, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2022 Director of the Company (to present)</p> <p>Jun. 2022 Senior Adviser to NTT WEST, Inc. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Senior Adviser to NTT WEST, Inc. External Director of SEIREN CO., LTD. External Director of SUMITOMO LIFE INSURANCE COMPANY</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. Mr. Mitsuyoshi Kobayashi has abundant management experience and the perspective of a corporate manager as well as an extensive track record, having served as the President and Executive Director of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION. The Company once again nominates him as a candidate for External Director, as he is expected to strengthen the monitoring and supervision functions over the management of the Group in its promotion of DX (digital transformation) and raise the quality of decision-making. His term of office from his election as External Director of the Company to the close of this General Meeting of Shareholders is four (4) years.</p>	<p>1,061 shares 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
7	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Candidate for the position of Independent External Director</p> <p style="text-align: center;">Koichiro Miyahara (Mar. 10, 1957) (Male)</p>	<p>Apr. 1979 Joined Electric Power Development Co.,Ltd.</p> <p>Apr. 1988 Joined Tokyo Stock Exchange</p> <p>Jun. 2015 President & CEO of Tokyo Stock Exchange, Inc.</p> <p>Jun. 2020 Director & Representative Executive Officer, Group Co-COO of Japan Exchange Group, Inc.</p> <p>Apr. 2022 President & CEO of JPX Market Innovation & Research, Inc.</p> <p>Jun. 2023 Director of Japan Exchange Group, Inc.</p> <p>Apr. 2025 Senior Advisor of JPX Market Innovation & Research, Inc.</p> <p>Jun. 2025 Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Director of Takarazuka Revue Company</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc.</p> <p>Mr. Koichiro Miyahara has abundant experience and an extensive track record as a corporate manager, along with a high level of knowledge relating to financial and capital markets, having served as Director & Representative Executive Officer, Group Co-COO of Japan Exchange Group, Inc., as well as President & CEO of JPX Market Innovation & Research, Inc. The Company once again nominates him as a candidate for External Director with the expectation that he will strengthen the monitoring and supervision functions over the Group's management and raise the quality of decision-making. His term of office from his election as External Director of the Company to the close of this General Meeting of Shareholders is one (1) year.</p>	<p style="text-align: center;">210 shares 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
8	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Yoshishige Shimatani (Mar. 5, 1952) (Male)</p>	<p>Apr. 1975 Joined TOHO CO., LTD.</p> <p>May 2011 President and Representative Director of TOHO CO., LTD.</p> <p>Jun. 2015 Director of the Company (to present)</p> <p>May 2021 Representative Director and President, Member of the Board of TOHO CO., LTD.</p> <p>May 2022 Chairperson and Representative Director of TOHO CO., LTD. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairperson and Representative Director of TOHO CO., LTD. External Director of Tokyo Kaikan Co., Ltd.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yoshishige Shimatani has abundant experience and an extensive track record, having served as Representative Director of TOHO CO., LTD., among others. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value, by voicing various opinions and recommendations from the standpoint of reinforcing cooperation throughout the Hankyu Hanshin Toho Group.</p>	<p>6,537 shares 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
9	<p>Reelection</p> <p>Naoya Araki (May 14, 1957) (Male)</p>	<p>Apr. 1981 Joined Hankyu Department Stores, Inc.</p> <p>Mar. 2012 President and Representative Director of Hankyu Hanshin Department Stores, Inc.</p> <p>Jun. 2012 Representative Director of H2O RETAILING CORPORATION</p> <p>Jun. 2017 Director of the Company (to present)</p> <p>Apr. 2020 President and Representative Director of H2O RETAILING CORPORATION (to present)</p> <p>Apr. 2020 Chairperson and Representative Director of Hankyu Hanshin Department Stores, Inc. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of H2O RETAILING CORPORATION</p> <p>Chairperson and Representative Director of Hankyu Hanshin Department Stores, Inc.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Naoya Araki has abundant experience and an extensive track record, having served as President and Representative Director of H2O RETAILING CORPORATION, among others. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value, by voicing various opinions and recommendations from the standpoint of reinforcing cooperation throughout the Hankyu Hanshin Toho Group.</p>	<p>4,424 shares 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
10	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Yasuki Fukui (Aug. 21, 1962) (Male)</p>	<p>Apr. 1988 Joined Hankyu Corporation</p> <p>Apr. 2018 Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2019 Managing Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2022 Senior Managing Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2024 President and Representative Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2025 Representative Director, President, and Chief Executive Officer of Hankyu Hanshin Properties Corp. (to present)</p> <p>Jun. 2025 Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Representative Director, President, and Chief Executive Officer of Hankyu Hanshin Properties Corp.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yasuki Fukui has abundant experience and an extensive track record, having been in charge of management as Representative Director, President, and Chief Executive Officer of Hankyu Hanshin Properties Corp., which is one of the core companies of the Group. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>	<p>10,839 shares (Of which, the number of shares to be delivered based on the share-based remuneration plan: 8,000 shares) 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
11	<p>Newly Nominated</p> <p>Candidate for the position of Independent External Director</p> <p>Chikako Masuda (May 7, 1980) (Female)</p>	<p>Apr. 2003 Joined CAELUM LIMITED</p> <p>Apr. 2005 Joined LVJ Group K.K.</p> <p>Sep. 2007 General Manager, Public Relations Department of Japanese Association of Cardiovascular Intervention and Therapeutics</p> <p>Jun. 2016 Senior Researcher at Research and Publication Dept. of Institute of Administrative Information Systems</p> <p>Apr. 2018 Chief Researcher at Research and Publication Dept. of Institute of Administrative Information Systems (to present)</p> <p>Nov. 2021 Head of Intelligence Research of Digital Agency (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Head of Intelligence Research of Digital Agency Chief Researcher at Research and Publication Dept. of Institute of Administrative Information Systems Visiting Scholar at Judge Business School, University of Cambridge</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc.</p> <p>Ms. Chikako Masuda has abundant experience and knowledge obtained through her digital policy and design management related studies, and international public relations activities regarding policy trends at the Digital Agency and other organizations. The Company nominates her as a new candidate for External Director with the expectation that she will strengthen the monitoring and supervision functions over the Group's management and raise the quality of decision-making.</p>	<p>0 shares —</p>

(Notes)

1. The candidates for the position of Director have no special interests in the Company.
2. Ms. Noriko Endo's name on the family register is Ms. Noriko Tsujihiro.
3. Ms. Yuki Tsuru's name on the family register is Ms. Yuki Itami.
4. The number of shares of the Company owned by each candidate (as at the end of March 2026) includes shares to be delivered after the retirement based on share-based remuneration plans which include those of core companies of the Group.
5. Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi, Mr. Koichiro Miyahara and Ms. Chikako Masuda are candidates for the position of External Director.
6. Mr. Koichiro Miyahara is currently a director who is not an executive (Director) of Takarazuka Revue Company, the Company's specified associated service provider (subsidiary).
7. The Company has filed with Tokyo Stock Exchange a report on independent officers, detailing that Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi, Mr. Koichiro Miyahara and Ms. Chikako Masuda are independent officers. Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi, Mr. Koichiro Miyahara and Ms. Chikako Masuda have satisfied the independence criteria (posted on the Company's website: <https://www.hankyu-hanshin.co.jp/corporate/data/> (available in Japanese only)) stipulated by the Company which takes into account the requirements for independence prescribed by Tokyo Stock Exchange.
8. While the Company has business transactions with Tokyo Stock Exchange, Inc., for which Mr. Koichiro Miyahara served as President & CEO in the past, the amount of these transactions in the most recent fiscal year is less than 1% of both parties' annual consolidated revenues.
9. The Company has entered into individual contracts with Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi, Mr. Koichiro Miyahara, Mr. Yoshishige Shimatani and Mr. Naoya Araki and, respectively, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that their respective liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations. In the event that the appointment of each of the six candidates is approved, the Company plans to continue the contract with each of them.
10. On the condition that the appointment of Ms. Chikako Masuda is approved, the Company will enter into a contract with her pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that her liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations.
11. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of damages being claimed as a result of business execution by the insureds (which include Directors of the Company), the said insurance contract shall compensate for damages and legal expenses to be borne by the insureds. In the event that the appointment of each of the candidates is approved, each of them will be included as insureds in the said insurance contract, subject to the approval of their respective elections as proposed.

In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next time of renewal.

12. Hankyu Corporation carried out a demerger on April 1, 2005, whereby Hankyu Corporation transferred its railway business and all other businesses to Hankyu Railway Business Succession Co., Ltd. (its trade name was changed to Hankyu Corporation on April 1, 2005), and changed its trade name to Hankyu Holdings, Inc. at the same time. In addition, Hankyu Holdings, Inc. changed its trade name to Hankyu Hanshin Holdings, Inc. on October 1, 2006 upon the business integration with HANSHIN ELECTRIC RAILWAY CO., LTD.
13. NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION changed its trade name to NTT WEST, Inc. on July 1, 2025.
14. Hankyu Department Stores, Inc. carried out a demerger on October 1, 2007, whereby Hankyu Department Stores, Inc. transferred its department store business to the newly established Hankyu Department Stores, Inc., and changed its trade name to H2O RETAILING CORPORATION at the same time. In addition, the newly established Hankyu Department Stores, Inc. merged with Hanshin Department Stores, Inc., on October 1, 2008, and changed its trade name to Hankyu Hanshin Department Stores, Inc.

Third Item of Business: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors Who Are Audit & Supervisory Committee Members shall expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors Who Are Audit & Supervisory Committee Members.

Prior approval of the Audit & Supervisory Committee has been obtained for proposing this Item of Business.

The candidates for the position of Directors Who Are Audit & Supervisory Committee Members are as follows.

No.	Name	Current Position at the Company
1	Kazunori Hashimoto (Reelection) (Male)	Director, Audit & Supervisory Committee Member (Full-time)
2	Yuko Takahashi (Reelection) (External) (Independent) (Female)	External Director, Audit & Supervisory Committee Member
3	Yukio Kai (Newly Nominated) (External) (Independent) (Male)	-

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
1	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Kazunori Hashimoto (Dec. 22, 1960) (Male)</p>	<p>Apr. 1983 Joined HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2011 Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2016 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Jun. 2017 Executive Officer of the Company</p> <p>Sep. 2021 Standing Audit & Supervisory Board Member of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)</p> <p>Jun. 2024 Director, Audit & Supervisory Committee Member (Full-time) of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Standing Audit & Supervisory Board Member of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Kazunori Hashimoto has abundant experience and an extensive track record as well as considerable knowledge of finance and accounting, having served as Standing Audit & Supervisory Board Member of HANSHIN ELECTRIC RAILWAY CO., LTD., which is one of the core companies of the Group, and having been involved in the finance and risk management of the Group. The Company once again nominates him as a candidate for Director Who Is an Audit & Supervisory Committee Member with the expectation that he will contribute to strengthening audit and supervisory function.</p>	<p>10,291 shares 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
2	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Candidate for the position of Independent External Director</p> <p style="text-align: center;">Yuko Takahashi (Feb. 26, 1954) (Female)</p>	<p>May 1978 Resident, Kyoto University Hospital</p> <p>Sep. 1986 Head of Internal Medicine, Yamato Koriyama Hospital</p> <p>Apr. 1994 Head of Internal Medicine, Yamato Takada Municipal Hospital</p> <p>Jun. 2001 Attending physician, Smoking Cessation Clinic, Kyoto University Hospital (to present)</p> <p>Apr. 2002 Professor, Health Care Center of Nara Women's University</p> <p>Apr. 2003 Professor, Graduate School of Humanities and Sciences, Nara Women's University</p> <p>Apr. 2007 Visiting Director, Clinical Research Center, National Hospital Organization Kyoto Medical Center</p> <p>May 2016 Specially-appointed Professor, Graduate School of Medicine, Kyoto University</p> <p>Jun. 2022 Director, Audit & Supervisory Committee Member of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Physician</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc.</p> <p>Ms. Yuko Takahashi has abundant experience and knowledge obtained from her studies and clinical practice in public health medicine. The Company once again nominates Ms. Yuko Takahashi as a candidate for External Director Who Is an Audit & Supervisory Committee Member with the expectation that she will ensure the effectiveness and efficiency of auditing by the Audit & Supervisory Committee, especially from the standpoint of promoting health and productivity management. Her term of office from her election as External Director of the Company to the close of this General Meeting of Shareholders is four (4) years.</p>	<p style="text-align: center;">2,911 shares 11 out of 11</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
3	<p>Newly Nominated</p> <p>Candidate for the position of Independent External Director</p> <p>Yukio Kai (Sep. 26, 1959) (Male)</p>	<p>Apr. 1984 Appointed as a prosecutor</p> <p>Sep. 2017 Chief Prosecutor of the Tokyo District Public Prosecutors Office</p> <p>Sep. 2019 Superintending Prosecutor of the Takamatsu High Public Prosecutors Office</p> <p>Jun. 2020 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office</p> <p>Jul. 2021 Superintending Prosecutor of the Tokyo High Public Prosecutors Office</p> <p>Jun. 2022 Prosecutor-General</p> <p>Oct. 2024 Attorney at law (to present)</p> <p>Jun. 2025 Audit & Supervisory Board Member of Hankyu Corporation (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Attorney at law Audit & Supervisory Board Member of Hankyu Corporation Outside Audit & Supervisory Board Member of Komatsu Ltd.</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc.</p> <p>Mr. Yukio Kai is currently actively practicing law, after having served in important positions such as the Prosecutor-General. The Company nominates him as a new candidate for External Director Who Is an Audit & Supervisory Committee Member with the expectation that he will ensure the effectiveness and efficiency of auditing by the Audit & Supervisory Committee, especially from the standpoint of compliance.</p>	<p>0 shares -</p>

(Notes)

1. The candidates for the position of Directors Who Are Audit & Supervisory Committee Members have no special interests in the Company.
2. Ms. Yuko Takahashi and Mr. Yukio Kai are candidates for the position of External Director Who Is an Audit & Supervisory Committee Member.
3. Mr. Yukio Kai is currently a director who is not an executive (Audit & Supervisory Board Member) of Hankyu Corporation, the Company's specified associated service provider (subsidiary).
4. The Company has filed with Tokyo Stock Exchange a report on independent officers, detailing that Ms. Yuko Takahashi and Mr. Yukio Kai are independent officers. Ms. Yuko Takahashi and Mr. Yukio Kai have satisfied the independence criteria (posted on the Company's website: <https://www.hankyu-hanshin.co.jp/corporate/data/> (available in Japanese only)) stipulated by the Company which takes into account the requirements for independence prescribed by Tokyo Stock Exchange.
5. The Company has entered into an individual contract with Ms. Yuko Takahashi, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that her liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations. In the event that her appointment is approved, the Company plans to continue the contract with her.
6. On the condition that the appointment of Mr. Yukio Kai is approved as proposed, the Company will enter into a contract with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that his liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations.
7. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of damages being claimed as a result of business execution by the insureds (which include Directors Who Are Audit & Supervisory Committee Members of the Company), the said insurance contract shall compensate for damages and legal expenses to be borne by the insureds. In the event that the appointment of each of the candidates for directors who are Audit and Supervisory Committee members is approved, each of them will be included as insureds in the said insurance contract, subject to the approval of their respective elections as proposed.

In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next time of renewal.

(Reference) Composition and skills matrix of the Board of Directors will be as follows, subject to the approval of the Second and Third Items of Business as proposed:

		Nomination and Compensation Committee	Knowledge, experience and abilities			
			Corporate Management	Finance/Accounting	Legal/Risk Management	Expertise (including “social/environmental” matters)
Yasuo Shimada	Male	★	●	●	●	
Yusuke Kusu	Male		●	●	●	
Yasushi Ueda	Male		●	●	●	
Noriko Endo	External Independent Female	★ (Chair)				◎ Public and Government Policy, Environment and Energy [E]
Yuki Tsuru	External Independent Female	★			◎	
Mitsuyoshi Kobayashi	External Independent Male	★	◎			◎ DX
Koichiro Miyahara	External Independent Male	★	◎			◎ Finance
Chikako Masuda	External Independent Female	★				◎ DX and Global
Yoshishige Shimatani	Male		◎			
Naoya Araki	Male		◎			
Yasuki Fukui	Male		●	●	●	
Kazunori Hashimoto	Audit & Supervisory Committee Member Male		●	●	●	
Yuko Takahashi	Audit & Supervisory Committee Member External Independent Female	★				◎ Public Health Medicine and Health Management [S]
Yukio Kai	Audit & Supervisory Committee Member External Independent Male	★			◎	

- Knowledge, experience and abilities possessed by Directors who are from the Group
- ◎ Knowledge, experience and abilities that are expected particularly of Directors who are other than those above (S and E denote social and environmental expertise, respectively.)

- (Notes)
1. The above table is not an exhaustive list of the knowledge, experience and abilities possessed by each Director.
 2. The Chair of the Nomination and Compensation Committee will be determined at the Board of Directors' meeting to be held after this General Meeting of Shareholders.
 3. The Nomination and Compensation Committee members include the Chairperson and Representative Director (in the event of absence or an accident, the President and Representative Director) and all External Directors, who maintain a position of independence from the Company, and the Committee is chaired by an External Director. This committee reports with respect to a consultation from the Board of Directors concerning matters regarding personnel changes of directors and remuneration of directors (excluding Directors Who Are Audit & Supervisory Committee Members) following deliberations and resolutions.

Fourth Item of Business: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

The election of the current Substitute Director Who Is an Audit & Supervisory Committee Member is valid up to the time of commencement of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Substitute Director Who Is an Audit & Supervisory Committee Member, in preparation for instances in which the number of Audit & Supervisory Committee Members falls short of the statutory minimum.

Prior approval of the Audit & Supervisory Committee has been obtained for proposing this Item of Business.

The candidate for the position of Substitute Director Who Is an Audit & Supervisory Committee Member is as follows.

Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
<p>Candidate for the position of Independent External Director</p> <p>Yuki Tsuru (May 16, 1969) (Female)</p>	<p>Apr. 2000 Attorney at law (to present) Apr. 2016 Auditor of Hitotsubashi University Jun. 2020 Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Attorney at law External Director of SUGIMOTO & CO., LTD External Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc.</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. The Company once again nominates Ms. Yuki Tsuru as a candidate for Substitute External Director Who Is an Audit & Supervisory Committee Member, as she is currently actively practicing law and is expected to ensure the effectiveness and efficiency of auditing by the Audit & Supervisory Committee, especially from the standpoint of compliance. Her term of office from her election as External Director of the Company to the close of this General Meeting of Shareholders is six (6) years.</p>	<p>1,988 shares 11 out of 11</p>

(Notes)

1. The candidate for the position of Substitute Director Who Is an Audit & Supervisory Committee Member has no special interests in the Company.
2. Ms. Yuki Tsuru's name on the family register is Ms. Yuki Itami.
3. Ms. Yuki Tsuru is a candidate for the position of Substitute External Director Who Is an Audit & Supervisory Committee Member.
4. The Company has filed with Tokyo Stock Exchange a report on independent officers, detailing that Ms. Yuki Tsuru is an independent officer, and the Company will continue to report that she is an independent officer if she assumes office as a Director Who Is an Audit & Supervisory Committee Member. Ms. Yuki Tsuru has satisfied the independence criteria (posted on the

Company's website: <https://www.hankyu-hanshin.co.jp/corporate/data/> (available in Japanese only)) stipulated by the Company which takes into account the requirements for independence prescribed by Tokyo Stock Exchange.

5. The Company has entered into a contract with Ms. Yuki Tsuru pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that her liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations, and such contract will be continued if she assumes office as a Director Who Is an Audit & Supervisory Committee Member.
6. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of damages being claimed as a result of business execution by the insureds (which include Directors Who Are Audit & Supervisory Committee Members of the Company), the said insurance contract shall compensate for damages and legal expenses to be borne by the insureds. Ms. Yuki Tsuru will be included as an insured in the said insurance contract in the case she takes office as a Director Who Is an Audit & Supervisory Committee Member.

In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next time of renewal.

Reference Matters for the Fifth and Sixth Items of Business

Toward the achievement of the Hankyu Hanshin Holdings Group Long-Term Management Plan (the “Long-Term Management Plan”), the Company has decided to revise the remuneration plan for its Directors to further strengthen the alignment with the Long-Term Management Plan for the purpose of increasing the motivation for sustainable growth of the corporate value and providing incentives for the enhancement of shareholder value (the “Revision of the Remuneration Plan”).

In this regard, the Company proposes to change the amount of monetary remuneration for Directors (excluding Directors Who Are Audit & Supervisory Committee Members) in the Fifth Item of Business and to revise the share-based remuneration plan for executive directors (excluding non-residents of Japan) in the Sixth Item of Business.

When the Fifth and Sixth Items of Business are approved as proposed, remuneration for executive directors will be composed of basic remuneration (money), which is fixed remuneration, performance-linked bonuses (money), and performance-linked and share-based remuneration (shares), and remuneration for non-executive directors will consist solely of basic remuneration. In addition, an outline of the policy for deciding the details of individual remuneration, etc. for Directors (excluding Directors Who Are Audit & Supervisory Committee Members) in the event that the Fifth and Sixth Items of Business are approved as proposed at this General Meeting of Shareholders is as provided in “(Reference) Outline of Directors’ Remuneration Plan after this General Meeting of Shareholders” on page 33.

Fifth Item of Business: Revision of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The amount of remuneration for the Company’s Directors (excluding Directors Who Are Audit & Supervisory Committee Members and the same shall apply hereafter in this Item of Business) was set at 30 million yen or less per month (including 5 million yen or less for External Directors) at the 182nd Ordinary General Meeting of Shareholders held on June 17, 2020, and has remained the same to date.

With regard to the remuneration plan for Directors, the Company now proposes to change the provision on the upper limit of remuneration from the monthly amount to the annual amount in line with the introduction of performance-linked bonuses that vary based on the level of achievement of management indicators determined annually based on management challenges and other factors, for executive directors in order to ensure that incentives both to achieve performance targets for each fiscal year and to sustainably enhance the corporate value function appropriately. Furthermore, the Company intends to revise the remuneration amount for External Directors in view of increasing roles and responsibilities expected of External Directors, etc. Accordingly, the Company proposes to change the upper limit of monetary remuneration consisting of basic remuneration and performance-linked bonuses to 380 million yen per year (including 80 million yen per year for External Directors).

The amount of Directors’ remuneration will not include the portion of the salary paid to Directors concurrently serving as employees, as before.

This Item of Business has been resolved by the Board of Directors, comprehensively taking into account the above objective as well as the Company’s business size, structure of remuneration for Directors and remuneration level, current number of Directors, future developments, and other factors, after the Nomination and Compensation Committee, which consists of the Chairperson and Representative Director (in the event of absence or an accident, the President and Representative Director) and all External Directors, who maintain a position of independence from the Company, and is chaired by an External Director, was consulted by the Board of Directors, deliberated, resolved and then submitted a recommendation. Therefore, the Company believes that the proposal is appropriate. If this Item of Business is approved as proposed, the Company plans to revise the policy for deciding the details of individual remuneration, etc. for Directors (excluding Directors Who Are Audit & Supervisory Committee Members), which is described on page 42 of the business report (available in Japanese only), to align with the approved content of the Item of Business.

The Company has received the opinion of the Audit & Supervisory Committee stating that it considers the details of the Item of Business to be appropriate.

Currently, there are ten (10) Directors (including four (4) External Directors). If the “Election of Eleven (11) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” in the Second Item of Business is approved as proposed, the number of Directors under this Item will be eleven (11) (including five (5) External Directors).

Sixth Item of Business: Revision of the Share-based Remuneration Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

1. Reasons for the proposal

This Item of Business requests approval for the continuation of the performance-linked and share-based remuneration plan (“Current Plan”), which was approved for introduction at the 182nd Ordinary General Meeting of Shareholders held on June 17, 2020, and approved for revision at the 184th Ordinary General Meeting of Shareholders held on June 15, 2022. Specifically, the Company proposes to change the eligible persons from “the Company’s Representative Directors” to “the Company’s executive directors” (excluding non-residents of Japan; “Eligible Directors”), in line with the purpose of the Revision of the Remuneration Plan. In conjunction, the Company also proposes changes including revising the upper limit of the amount of money to be contributed by the Company and the upper limit of the number of the Company Shares, etc. (as defined in 2. (1) below) to be delivered and/or provided to the Eligible Directors (the performance-linked and share-based remuneration plan after these revisions shall be referred to as the “Plan”).

This Item of Business has been resolved by the Board of Directors, comprehensively taking account the purpose of the Revision of the Remuneration Plan as well as the Company’s business size, structure of remuneration for Directors and remuneration level, the number of Eligible Directors, future developments, and other factors, after the Nomination and Compensation Committee, which consists of the Chairperson and Representative Director (in the event of absence or an accident, the President and Representative Director) and all External Directors, who maintain a position of independence from the Company, and is chaired by an External Director, was consulted by the Board of Directors, deliberated, resolved and then submitted a recommendation. Therefore, the Company believes that the proposal is appropriate. If this Item of Business is approved as proposed, the Company plans to revise the policy for deciding the details of individual remuneration, etc. for Directors (excluding Directors Who Are Audit & Supervisory Committee Members), which is described on page 42 of the business report (available in Japanese only), to align with the approved content of the Item of Business.

There are currently three (3) Eligible Directors. If the Second Item of Business, “Election of Eleven (11) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members),” is approved as proposed, the number of Eligible Directors will be three (3).

This proposal is separate from the remuneration amount for which approval is being sought under the Fifth Item of Business “Revision of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members).”

Furthermore, the Company has received the opinion of the Audit & Supervisory Committee stating that it considers the details of the Plan to be appropriate.

2. Amount of remuneration and other details of the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration plan under which the trust established and utilized under the Current Plan (the “Trust”) acquires the Company’s shares using the funds contributed by the Company as remuneration for Eligible Directors, and the Company’s shares and money equivalent to the liquidation value of such shares (“Company Shares, etc.”) are delivered and/or provided (“Delivery, etc.”) through the Trust to Eligible Directors in an amount calculated based on a performance indicator for each fiscal year of the Plan Period. The details of the Plan are described in (2) onward below.

(i) Persons entitled to the Delivery, etc. of Company Shares, etc. that pertains to this proposal	The Company’s executive directors (excluding non-residents of Japan)
(ii) Impact of the Company’s shares that pertain to this proposal on the total number of issued shares	
Maximum amount of money to be contributed by the Company for the acquisition of the Company’s shares subject to the Delivery, etc. to Eligible	1,170 million yen in total over the three fiscal years (390 million yen per fiscal year)

Directors (as described in (2) below)	
Method of acquisition of the Company's shares and maximum number of Company Shares, etc. subject to Delivery, etc. to Eligible Directors (as described in (3) below)	<ul style="list-style-type: none"> • The maximum number of points that can be granted to Eligible Directors over the three fiscal years during the trust period is 180 thousand points (equivalent to 180 thousand shares). • The average number of points per fiscal year is 60 thousand points (equivalent to 60 thousand shares). * • As the Trust will acquire the Company's shares in stock market transactions, no dilution will occur.

* Equivalent to approximately 0.02% of the total number of the Company's issued shares (excluding treasury stock) as of March 31, 2026.

(iii) Performance indicator (as described in (3) below)	<ul style="list-style-type: none"> • Management indicators determined annually based on management challenges and other factors (financial and non-financial indicators) • The indicators to be used for the fiscal year ending March 31, 2027 will include ROE, business profit, net income attributable to owners of the parent, and non-financial indicators (reduction rate of greenhouse gas (GHG) emissions, etc.). <p>*Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method associated with overseas business investments (such as real estate business), etc.</p>
(iv) Timing of Delivery, etc. of Company Shares, etc. to Eligible Directors (as described in (3) below)	In principle, after resignation

(2) Maximum amount of money to be contributed by the Company

The Plan covers a period of three consecutive fiscal years (the "Plan Period"). For each Plan Period, the Company will contribute trust money in an amount not exceeding 1,170 million yen as remuneration for Eligible Directors, and establish (or extend, as prescribed below; the same hereinafter) a trust for a trust period of three years, the beneficiaries of which will be Eligible Directors who satisfy certain beneficiary requirements.

At the expiration of the trust period, the Company may choose to continue the Plan by amending the trust agreement and contributing additional money to the Trust. In this case, the trust period will be extended for three years and the applicable Plan Period will be the three fiscal years following the extension of the trust period.

For each extended Plan Period, the Company will contribute additional money to the Trust in an amount not exceeding 1,170 million yen and continue to grant points to Eligible Directors. In cases where such an additional contribution is made, if there are any shares of the Company (excluding Company Shares, etc. equivalent to the points granted to Eligible Directors and are not yet delivered) or money remaining in the trust property as at the last day of the trust period before the extension ("Residual Assets"), the Residual Assets will be succeeded to by the extended Trust, and the sum of the amount of Residual Assets and additional trust money to be contributed will not exceed 1,170 million yen. The Plan may subsequently be continued in the same manner by conducting such extension of the trust period multiple times.

If any Eligible Directors who may meet the beneficiary requirements continue to remain in office at the expiration of the trust period, although no further points will be granted thereafter to them, the trust period of the Trust may be extended for a period of up to ten years until the Delivery, etc. of Company Shares, etc. to such Eligible Directors is completed.

- (3) Method of calculation and upper limit of the number of Company Shares, etc. to be delivered to Eligible Directors

In June of each year during the trust period, the Company will grant to Eligible Directors points calculated based on the level of achievement of performance indicators determined annually, pursuant to the Share Delivery Rules established by the Board of Directors of the Company (the “Granted Points”).

Regarding performance indicators used for calculation, under the Current Plan, the performance-linked indicator was net income attributable to owners of the parent for the fiscal year. However, with this revision, it will be changed to management indicators (financial and non-financial indicators), etc., which will be determined annually based on management challenges and other considerations.

Granted Points will be accumulated each year, and the number of cumulative Granted Points will be converted to ordinary shares of the Company at a conversion rate of one share per point upon the retirement of an Eligible Director. As a general rule, 70% (any shares less than one unit are discarded) of such shares of the Company will be delivered from the Trust, and the remaining number will be liquidated within the Trust and the money equivalent to the liquidation value of such shares will be provided to the Eligible Directors.

The maximum total number of Granted Points to be granted to Eligible Directors during the trust period of the Trust will be 180 thousand points (an average of 60 thousand points per fiscal year) for each Plan Period consisting of three fiscal years.

In the event of an increase or decrease in the number of the Company’s ordinary shares held in the Trust due to a share split, gratis allotment of shares, or share consolidation, etc., the Company will make an adjustment to the number of Company Shares, etc. subject to Delivery, etc. per point in accordance with the ratio of such increase or decrease.

- (4) Malus/clawback system

In the event that an Eligible Director commits a material violation in relation to their duties as a Director or if other specific events occur, the Company may confiscate the points granted under the Plan (malus) and demand the return of money equivalent to the value of the Company Shares, etc. after Delivery, etc. (clawback)

- (5) Voting rights for the Company’s shares held in the Trust

For the purpose of ensuring neutrality with regard to management, no voting rights will be exercised for the Company’s shares held in the Trust during the trust period.

- (6) Treatment of dividends of the Company’s shares held in the Trust

Dividends from shares of the Company held in the Trust will be received by the Trust and used to pay trust fees and expenses of the Trust. Any remaining dividends at the eventual termination of the Trust after the payment of trust fees and expenses will belong to the Company within the limit of the trust expense reserve, which is the amount of trust money less the funds for share acquisition, and any excess over the trust expense reserve will be donated to an organization in which the Company does not have any interest.

- (7) Other details of the Plan

Other details of the Plan will be determined by the Board of Directors as necessary.

(Reference) Outline of Directors' Remuneration Plan after this General Meeting of Shareholders

The following is an outline of the policy for deciding the details of individual remuneration, etc. for Directors (excluding Directors Who Are Audit & Supervisory Committee Members) in the event that the Fifth and Sixth Items of Business are approved as proposed at this General Meeting of Shareholders.

(1) Structure of remuneration for Directors

Type of remuneration			Positioning	Grant method	Eligible recipients	
					Executive director	Non-executive directors*1
Fixed	Basic remuneration	Money	Basic remuneration	Monthly	○	○
Performance-linked	Performance-linked bonuses (newly established)	Money	Short-term incentive	Annually	○	-
	Performance-linked and share-based remuneration*2	Shares, etc.*3	Medium- to long-term incentive	After resignation	○	-

*1 This refers to Directors who do not engage in business execution.

*2 This is a share-based remuneration plan that utilizes a trust system established by the Company as the trustor, for Delivery, etc. of Company Shares, etc., after resignation.

*3 The Company will liquidate a portion of its shares to secure funds for the payment of items such as withholding income taxes and provide money equivalent to the liquidation value.

<Main changes from the Current Plan>

- The performance-linked remuneration until now has been limited to Representative Directors. However, in order to further increase the motivation of Executive Directors to improve business performance, the Company will expand the scope of eligible recipients to include Executive Directors.
- The performance-linked remuneration consisted solely of performance-linked and share-based remuneration. However, to ensure that incentives both to achieve performance targets for each fiscal year and to sustainably enhance the corporate value function appropriately, the Company will categorize performance-linked remuneration into short-term and medium- to long-term incentives. Specifically, performance-linked bonuses will be newly established as a short-term incentive, while performance-linked and share-based remuneration will be positioned as a medium- to long-term incentive.
- Under the current performance-linked and share-based remuneration plan, a malus clause was in place to allow the Company to forfeit the provision of a scheduled remuneration in the event that an eligible Director committed a material violation in relation to their duties as a Director or if other specific events occurred. In addition to this, the Company will introduce a clawback clause that enables the Company to demand the return of money equivalent to the value of the Company Shares, etc., after Delivery, etc.

(2) Remuneration composition ratio and performance indicators (KPIs)
 Example of remuneration composition ratio for Representative Directors (President and Director, Group CEO, and Executive Vice President and Director)

Basic remuneration (50%)			
Performance-linked bonuses (approx. 16.7%)	[Performance indicators]	Financial KPIs	<ul style="list-style-type: none"> • ROE • Business profit • Net income attributable to owners of the parent
Performance-linked and share-based remuneration (approx. 33.3%)	[Performance indicators]		<ul style="list-style-type: none"> • Financial KPIs (the same as above) • Employee engagement score • Ratio of female managers • Ratio of new female hires • Reduction rate of greenhouse gas emissions (GHG)

<Main changes from the Current Plan>

- The remuneration composition ratio will be set according to the position and responsibilities.
- Regarding performance indicators, under the Current Plan, net income attributable to owners of the parent was the sole KPI. However, indicators particularly emphasized in the Long-Term Management Plan will be selected as financial and non-financial KPIs.

Moreover, the Directors' Remuneration Plan will be reviewed as appropriate, upon deliberation by the Nomination and Compensation Committee as well as the Board of Directors, in response to changes in the business environment and other factors.

Seventh Item of Business: Revision of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

The amount of remuneration for the Company's Directors Who Are Audit & Supervisory Committee Members was set at 4 million yen or less per month at the 184th Ordinary General Meeting of Shareholders held on June 15, 2022, and has remained the same to date. The Company proposes to change the upper limit of remuneration for these Directors from a monthly to an annual basis, and, in light of the increased roles and responsibilities required of Directors who are Audit & Supervisory Committee Members, to set the remuneration amount at 75 million yen or less per year.

This Item of Business has been resolved by the Board of Directors, comprehensively taking into account the above circumstances and the Company's business scale. Therefore, the Company believes that the proposal is appropriate.

Currently, there are three (3) Directors Who Are Audit & Supervisory Committee Members. If the "Election of Three (3) Directors Who Are Audit & Supervisory Committee Members" in the Third Item of Business is approved as proposed, the number of Directors who are Audit & Supervisory Committee Members will be three (3).