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Securities identification code: 9041

May 26, 2022

To our shareholders:

Toshihide Ogura

President

Kintetsu Group Holdings Co., Ltd.

6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 111TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 111th Ordinary General Meeting of Shareholders of Kintetsu Group Holdings Co., Ltd. (the “Company”), which will be held as described below.

Please take all efforts to prevent the spread of the novel coronavirus disease (COVID-19) and exercise your voting rights in writing or via electromagnetic means (the Internet and others). Please review the Reference Documents for the General Meeting of Shareholders (from page 4 to page 18) and the Information on Exercise Method of Voting Rights (on page 2 and page 3) and exercise your voting rights by 6:00 p.m. on Thursday, June 16, 2022 (Japan Standard Time).

Meeting Details

- Date and Time:** Friday, June 17, 2022 at 10:00 a.m. (Japan Standard Time)
- Venue:** 6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan
Sheraton Miyako Hotel Osaka, 4F “Naniwa”

3. Purposes:

Items to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 111th Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

Proposal 1: Dividends of surplus

Proposal 2: Amendment to the Articles of Incorporation

Proposal 3: Election of twelve (12) Directors

Information on Exercise Method of Voting Rights

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

When you exercise your voting rights in writing:

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

Deadline Thursday, June 16, 2022 at 6:00 p.m. (Japan Standard Time)

When you exercise your voting rights via the Internet:

Please see below and the following page.

Deadline Thursday, June 16, 2022 at 6:00 p.m. (Japan Standard Time)

When you attend the General Meeting of Shareholders in person:

Please submit the enclosed Voting Rights Exercise Form to the reception desk at the site of the General Meeting of Shareholders.

Date of the Ordinary General Meeting of Shareholders

Friday, June 17, 2022 at 10:00 a.m. (Japan Standard Time)

Information on Exercise of Voting Rights via the Internet

- Shareholders can exercise their voting rights only by indicating approval or disapproval of each of the proposals on the voting rights exercise site designated by the Company (<https://evote.tr.mufg.jp/>) no later than the deadline. (However, please note that you cannot exercise your voting rights via the Internet on the designated website between the hours of 2:00 a.m. and 5:00 a.m.)
- If you exercise your voting rights both in writing and via electromagnetic means, including the Internet, the voting via the electromagnetic means shall be deemed valid. If you exercise your voting rights more than once via electromagnetic means, the last exercise of voting rights shall be deemed valid.
- Shareholders are cordially requested to exercise their voting rights as early as possible to facilitate the counting of votes.
- Please call the Help Desk as mentioned in the following page with any inquiries or questions.

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

How to scan the QR code

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

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

Note that you can log in with the QR code only once.

If you wish to exercise your voting rights again or exercise your voting rights without scanning the QR code, please see “How to enter login ID and temporary password” below.

How to enter login ID and temporary password

Website for Exercising Voting Rights: <https://evote.tr.mufg.jp/>

- 1 Please access the Website for Exercising Voting Rights via PC or smartphone.
- 2 Please log in by entering the “login ID and temporary password” indicated on the Voting Rights Exercise Form.
- 3 Please register a new password.
* Please note that, in order to prevent unauthorized access to the designated website (impersonation) and to prevent the alteration of votes, we request that you change your “temporary password” to a permanent password. You will receive a new login ID and a new temporary password with each convocation notice for a General Meeting of Shareholders.
- 4 Please enter your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

Notes

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

If you have any inquiries about the operation of a PC or a smartphone regarding the exercise of voting rights via the Internet, contact the following:

Mitsubishi UFJ Trust and Banking Corporation

Transfer Agent Department (Help Desk)

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

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal 1: Dividends of surplus

The business environment remained severe for the Group over the term as the novel coronavirus disease (COVID-19) failed to subside.

Under such circumstances, the Group has been deeply moving forward with business structural reforms by reducing costs across our businesses and reviewing our business operation framework. In addition, we recorded 42.7 billion yen in profit attributable to owners of parent due in part to significant contributions from increases in gain on sales of non-current assets and share of profit of entities accounted for using equity method.

However, after taking into consideration our financial position and the fact that operating revenue has not fully recovered, we propose to pay a year-end dividend as follows.

1. Type of dividend property

Cash

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

25 yen per common share of the Company

Total amount of dividends: 4,762,083,425 yen

3. Effective date of dividends of surplus

June 20, 2022

Proposal 2: Amendment to the Articles of Incorporation

1. Reasons for the proposal

Following revisions to the Companies Act (Act No. 86 of 2005), a system for providing informational materials for general meetings of shareholders in electronic format (meaning statutory reference documents for a general meeting of shareholders, etc.; hereinafter the same shall apply) will be introduced on September 1, 2022, and become compulsory for listed companies from March 2023 onwards. The Company therefore proposes to make the following changes to its Articles of Incorporation.

- (1) In line with taking measures for providing information that constitutes the content of informational materials for General Meeting of Shareholders in electronic format by posting it on our own homepage or other websites, the requisite provisions will be established as Article 16, paragraph 1.
- (2) Under the terms of the Companies Act, the Company is required to deliver paper-based documents for a general meeting of shareholders to shareholders who have requested delivery of paper-based documents, but in order to be able to omit, as in the past, some matters even in paper-based form, the Company proposes to establish the necessary provisions in the new Article 16, paragraph 2.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. will no longer be required accompanying the new establishment outlined in (1) above, the current Article 16 will be deleted.
- (4) Accompanying the new establishment and deletion outlined above, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendment

Details of the amendment are as follows:

(Amended portions are underlined.)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 16</u> <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 16</u></p> <p><u>1. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
(Newly established)	<p><u>Supplementary Provisions</u></p> <p><u>Article 1</u></p> <p><u>The amendment to Article 16 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>Article 2</u></p> <p><u>Notwithstanding the provision of the preceding article, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>Article 3</u></p> <p><u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding article, whichever is later.</u></p>

Reference:

Systems for providing informational materials in electronic format allow informational materials for General Meetings of Shareholders to be provided to shareholders by posting them on our own homepage or other websites and notifying shareholders of the website address and other relevant information in writing.

Because it will be compulsory for listed companies to adopt a system for providing informational materials in electronic format, the Company will introduce a system for providing informational materials in electronic format for general meetings of shareholders held from March 2023 onwards.

Under this system, it will be sufficient to deliver to shareholders a simple paper-based notice of convocation (a notice indicating that the informational materials for the general meeting of shareholders are available on a website, the address of said website, etc.). Shareholders who wish to

receive paper-based informational materials for the general meeting of shareholders must complete the procedure for “requesting delivery of paper-based documents” via the securities company at which they have an account, or via the administrator of the register of shareholders, after September 2022 and before the record date of the general meeting of shareholders.

However, the Company attaches great importance to providing information to shareholders, and its policy for the time being will be to provide informational materials for the general meeting of shareholders and forms for the exercise of voting rights on paper, irrespective of whether “requesting delivery of paper-based documents” has been made.

Furthermore, when this approach is brought to an end and is replaced by an arrangement in which paper-based documents are provided only to shareholders who have completed the procedure for “requesting delivery of paper-based documents,” the Company will inform shareholders in advance.

Proposal 3: Election of twelve (12) Directors

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

The candidates for Directors are as follows:

Candidate No.	Name		Position and responsibilities currently held in the Company	Attendance to Board meetings during the 111th Term
1.	Tetsuya Kobayashi	Reappointment	Chairman of the Board and Group CEO	10/10
2.	Toshihide Ogura	Reappointment	President	10/10
3.	Masaaki Shirakawa	Reappointment	Director, Senior Managing Executive Officer Business Strategy Div.	9/10
4.	Takashi Wakai	Reappointment	Director, Senior Managing Executive Officer Corporate Strategy Div.	10/10
5.	Shiro Hara	Reappointment	Director, Managing Executive Officer Human Resources Div.	10/10
6.	Nobu Hayashi	Reappointment	Director, Managing Executive Officer Secretarial Div.	7/8
7.	Kunie Okamoto	Reappointment External Independent Officer	Director	10/10
8.	Masanori Yanagi	Reappointment External Independent Officer	Director	9/10
9.	Toshiko Katayama	Reappointment External Independent Officer	Director	10/10
10.	Takashi Nagaoka	New candidate External Independent Officer	—	—
11.	Akihiko Matsumoto	New candidate	—	—
12.	Kunimitsu Izukawa	New candidate	—	—

- The attendance of Nobu Hayashi to Board meetings includes only Board meetings held after he assumed office of Director on June 18, 2021.
- The attendance of Toshiko Katayama to Board meetings also includes Board meetings she attended as Audit & Supervisory Board Member before she assumed office of Director on June 18, 2021.

Candidate Name (Date of birth)
 No. 1 Tetsuya Kobayashi (November 27, 1943)



Career history and position

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

Number of shares of the Company held:

25,489 shares

Important positions concurrently held

Director,
 The Kansai Electric Power Company, Incorporated

Reasons for selection as a candidate for Director

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

Candidate Name (Date of birth)
 No. 2 Toshihide Ogura (September 9, 1955)



Career history and position

April 1978 Joined the Company
 June 2009 Officer, the Company
 June 2012 Director, Managing Executive Officer, the Company
 June 2015 Director, Senior Managing Executive Officer, the Company
 June 2016 Retired as Director, Senior Managing Executive Officer, the Company
 June 2016 President, Mie Kotsu Group Holdings, Inc.
 June 2020 Retired as President, Mie Kotsu Group Holdings, Inc.
 June 2020 President, the Company (present position)

Number of shares of the Company held:

8,900 shares

Important positions concurrently held

President, Nara Kanko Tochi Corporation

Reasons for selection as a candidate for Director

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

Candidate Name (Date of birth)
No. 3 Masaaki Shirakawa (September 30, 1959)



Career history and position

April 1982 Joined the Company
June 2014 Officer, the Company
June 2016 Director, Managing Executive Officer, the Company
June 2019 Director, Senior Managing Executive Officer, the Company (present position)

Responsibilities

Business Strategy Div.

Number of shares of the Company held:
8,000 shares

Reasons for selection as a candidate for Director

Masaaki Shirakawa has engaged in corporate planning operations and public relations and currently supervises business strategy as Director of the Company. We believe that Masaaki Shirakawa is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)
No. 4 Takashi Wakai (May 30, 1959)



Career history and position

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

Responsibilities

Corporate Strategy Div.

Number of shares of the Company held:
6,206 shares

Reasons for selection as a candidate for Director

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

Candidate Name (Date of birth)
No. 5 Shiro Hara (January 24, 1961)



Career history and position

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

Responsibilities

Human Resources Div.

Number of shares of the Company held:

3,000 shares

Reasons for selection as a candidate for Director

Shiro Hara has engaged in the railway business of the Company and in corporate management of the Group companies, and currently drives the Group's overall personnel operations as Director of the Company. We believe that Shiro Hara is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)
No. 6 Nobu Hayashi (November 30, 1960)



Career history and position

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

Responsibilities

Secretarial Div.

Important positions concurrently held

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

Number of shares of the Company held:

6,035 shares

Reasons for selection as a candidate for Director

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

Candidate No. 7	Name (Date of birth) Kunie Okamoto (September 11, 1944)	External Director Independent Officer
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Number of shares of the Company held:
0 share

Career history and position

June 1969	Joined Nippon Life Insurance Company
March 2002	Senior Managing Director, Nippon Life Insurance Company
April 2005	President, Nippon Life Insurance Company
June 2005	Director, the Company
June 2006	Retired as Director, the Company
June 2010	Director, the Company (present position)
April 2011	Chairman, Nippon Life Insurance Company
April 2018	Director and Executive Advisor to the Board, Nippon Life Insurance Company
July 2018	Executive Advisor to the Board, Nippon Life Insurance Company (present position)

Important positions concurrently held

Executive Advisor to the Board, Nippon Life Insurance Company
Director, Hotel Okura Co., Ltd.

Reasons for selection as a candidate for External Director

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

Candidate No. 8	Name (Date of birth) Masanori Yanagi (October 6, 1950)	External Director Independent Officer
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Number of shares of the Company held:
0 share

Career history and position

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

Important positions concurrently held

Chairman, The Japan Economic Research Institute
 Director, Fukoku Mutual Life Insurance Company
 Director, Tobu Railway Co., Ltd.
 Director, Sumitomo Mitsui Trust Holdings, Inc.

Reasons for selection as a candidate for External Director

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

Candidate No. 9	Name (Date of birth) Toshiko Katayama (June 3, 1953)	External Director Independent Officer
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Career history and position

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

Number of shares of the Company

held:

0 share

Important positions concurrently held

Attorney at law

Director, Sumitomo Life Insurance Company

Reasons for selection as a candidate for External Director

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

Candidate No. 10	Name (Date of birth)	New candidate External Director Independent Officer
	Takashi Nagaoka (March 3, 1954)	



Number of shares of the Company held:
0 share

Career history

April 1976	Joined The Mitsubishi Bank, Ltd.
May 2010	Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2011	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2014	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2014	President and CEO, Mitsubishi UFJ Securities Holdings Co., Ltd. President and CEO, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2015	Member of the Board of Directors, Deputy Chairman, Mitsubishi UFJ Financial Group, Inc.
April 2018	Member of the Board of Directors, Chairman, Mitsubishi UFJ Securities Holdings Co., Ltd. Member of the Board of Directors, Deputy Chairman, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2018	Retired as Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2019	Deputy Chairman, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
April 2022	Retired as Deputy Chairman, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd. (present position)

Important positions concurrently held

Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd.

Reasons for selection as a candidate for External Director

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

Candidate	Name (Date of birth)	New candidate
No. 11	Akihiko Matsumoto (September 16, 1960)	



Career history

April 1984	Joined the Company
January 2011	Officer, Kinki Nippon Tourist Co., Ltd.
November 2011	General Manager, Administrative General Affairs Div., the Company
September 2015	Officer, Kin-Ei Corp.
April 2018	Director, Kin-Ei Corp.
April 2022	Managing Executive Officer, Kin-Ei Corp. (present position)

Number of shares of the Company held:

1,300 shares

Reasons for selection as a candidate for Director

Akihiko Matsumoto has experience in general affairs, personnel operations, and others at the Company as well as several Group companies listed on the stock market, and currently serves as Managing Executive Officer of Kin-Ei Corp. responsible for general affairs and personnel operations. We believe that Akihiko Matsumoto is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Akihiko Matsumoto is scheduled to retire as Managing Executive Officer of Kin-Ei Corp. as of June 17, 2022.

Candidate	Name (Date of birth)	New candidate
No. 12	Kunimitsu Izukawa (June 4, 1963)	



Career history

April 1987	Joined the Company
November 2009	General Manager, Accounting Div., the Company
July 2016	Officer, Kintetsu Department Store Co., Ltd.
May 2019	Managing Executive Officer, Kintetsu Department Store Co., Ltd.
September 2020	Managing Executive Officer, KNT-CT Holdings Co., Ltd. (present position)

Number of shares of the Company held:

1,109 shares

Reasons for selection as a candidate for Director

Kunimitsu Izukawa has experience in accounting, business administration, and others at the Company as well as several Group companies listed on the stock market, and currently serves as Managing Executive Officer of KNT-CT Holdings Co., Ltd. responsible for corporate strategy and other operations. We believe that Kunimitsu Izukawa is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Kunimitsu Izukawa is scheduled to retire as Managing Executive Officer of KNT-CT Holdings Co., Ltd. as of June 14, 2022.

Notes:

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