

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

(Stock Exchange Code 9044)

June 2, 2022

To Shareholders with Voting Rights:

Achikita Teruhiko
President and CEO
Nankai Electric Railway Co., Ltd.
5-1-60 Namba, Chuo-ku, Osaka,
Japan
(Head office: 2-1-41 Shikitsu-higashi,
Naniwa-ku, Osaka, Japan)

NOTICE OF CONVOCATION OF THE 105TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby notify you about the 105th Annual General Meeting of Shareholders of Nankai Electric Railway Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The meeting will be held for the purposes described below.

The meeting will be held with appropriate measures in place to prevent the spread of the novel coronavirus (COVID-19). Even if you do not attend the meeting, shareholders can review the attached Reference Documents for the General Meeting of Shareholders and **exercise your voting rights in writing or via the Internet, etc.** **We therefore respectfully request that you give careful consideration to your decision to attend, placing the highest priority on the health and safety of all shareholders.**

1. Date and Time: Thursday, June 23, 2022 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

2. Place: Osaka Prefectural Gymnasium 2F No. 1 Stadium (EDION Arena Osaka)
3-4-36 Nambanaka, Naniwa-ku, Osaka, Japan
(Please refer to the attached Access Map for the General Meeting of Shareholders [attached only to Japanese version].)

~~[The venue has been changed from that of the previous year.]~~

We recommend that you place the highest priority on the health and safety of shareholders, and exercise your voting rights in advance in writing or via the Internet, etc.

Exercise deadline: Wednesday, June 22, 2022 at 5:50 p.m.

Please refer to “Measures to Prevent the Spread of COVID-19” (presented only in Japanese version).

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company's 105th Fiscal Year (April 1, 2021 – March 31, 2022)
 2. Results of Audits of the Consolidated Financial Statements for the Company's 105th Fiscal Year by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

- Proposal 1:** Dividends of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 9 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

- In accordance with laws, regulations and Article 16 of the Company's Articles of Incorporation, the following items are published on the Company's website (<http://www.nankai.co.jp/ir/soukai/>), and are not included in this notice.

Business Report: "Outline of System for Ensuring the Compliance of the Execution of Directors' Duties with Laws, Regulations, and the Articles of Incorporation, System for Ensuring the Appropriateness of Other Operations of the Company and the Group, and Application of Said Systems," "Basic Policy Regarding Persons Controlling Decisions on Financial and Business Policies of the Company"

Consolidated Financial Statements: "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements"

Non-Consolidated Financial Statements: "Non-Consolidated Statement of Changes in Equity," "Notes to Non-Consolidated Financial Statements"

The Business Report audited by the Company's Audit & Supervisory Committee and Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Company's Audit & Supervisory Committee and the Accounting Auditor include documents attached to this notice, as well as the aforementioned items published on the Company's website.

- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website.

Please exercise your voting rights in one of the following ways.

Exercising your voting rights in writing

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

Voting deadline: Wednesday, June 22, 2022 at 5:50 p.m.

Exercising your voting rights via the Internet

Please refer to the “Guide on Exercising Voting Rights via the Internet” on page 5 (in Japanese), access the website for exercising voting rights (<https://www.web54.net/>) and indicate your vote for or against the proposals.

Voting deadline: Wednesday, June 22, 2022 at 5:50 p.m.

Attending the general meeting of shareholders (Please carefully consider whether to attend.)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception. To save resources, please bring this Notice to the meeting.

Date and time of the meeting: Thursday, June 23, 2022 at 10:00 a.m. (Reception starts at 9:00 a.m.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Dividends of Surplus

The Company's fundamental policy is to pay stable dividends to shareholders, by continuously improving profitability while striving to secure a stable management base over the long term and reinforcement of its financial standing.

Although the impact of COVID-19 has been prolonged and the speed of business recovery is slow, the Company proposes the following for the year-end dividend for the fiscal year under review, in order to sustain stable dividend payments to shareholders based on the fundamental policy.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof
25.00 yen per share of the Company's common shares
(Annual dividend of 25.00 yen per share due to the deferment of the interim dividend)
Total amount: 2,833,309,250 yen
3. Effective date of dividends of surplus
June 24, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) In anticipation of the Group’s new business development, provisions shall be added to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) To prepare for the event that the President shall be elected from among Corporate Officers who are not Directors, Article 15 and Article 27 of the current Articles of Incorporation shall be amended.
- (3) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the following amendments shall be made.
 - a. The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
 - b. The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - c. The provisions related to the Internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - d. In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the Amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities: (1) to (23) (Omitted) (Newly established) (24) to (25) (Omitted) (Newly established) (26) to (31) (Omitted)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities: (1) to (23) (Unchanged) (24) <u>Fee-charging job placement business</u> (25) to (26) (Unchanged) (27) <u>Planning, development, operation and management services of e-sports (computer game competition) business and undertaking the outsourcing thereof</u> (28) to (33) (Unchanged)
(Chairman) Article 15 The President shall act as the chairman of the general meeting of shareholders. When the President is unable to act as the chairman, <u>another</u> Director shall take his/her place in accordance with the order of priority predetermined by a resolution of the Board of Directors.	(Chairman) Article 15 (Unchanged) When the President <u>is not a Director or is unable</u> to act as the chairman, <u>a</u> Director shall take his/her place in accordance with the order of priority predetermined by a resolution of the Board of Directors.
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> Article 16 The Company may, when convening a <u>general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Corporate Officers)</p> <p>Article 27 The Board of Directors, by its resolution, shall elect Corporate Officers and have them share the execution of operations of the Company.</p> <p>The Board of Directors may, by its resolution, elect a President from among Corporate Officers, and a few number of Executive Vice Presidents, Senior Managing Corporate Officers, Managing Corporate Officers and Senior Corporate Officers.</p> <p><u>A President shall concurrently serve as a Representative Director.</u></p> <p>(Newly established)</p>	<p><u>(Measures for Electronic Provision, etc.)</u></p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p><u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>(Corporate Officers)</p> <p>Article 27 (Unchanged)</p> <p>(Unchanged)</p> <p>(Deleted)</p> <p><u>Supplementary provisions</u></p> <p><u>Article 1 The amendments of Article 16 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the "Effective Date").</u></p> <p><u>Article 2 Notwithstanding the provisions of the preceding article, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>Article 3 These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding article, whichever is later.</u></p>

Proposal 3: Election of 9 Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all Directors (excluding Directors Serving as Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

The candidates for Directors are as follows.

They have been approved via deliberation by the Nomination Committee (composed of the President and Outside Directors and chaired by an Outside Director).


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

No.	Name	Number of years in office	Current positions and responsibilities at the Company	Committee	Board of Directors attendance
1	Achikita Teruhiko (Male) Reappointment	9	President and CEO Head of Internal Audits Division	Nomination Committee Compensation Committee	12/12
2	Takagi Toshiyuki (Male) Reappointment	11	Representative Director Senior Managing Corporate Officer General Manager, Community Development and Creation Division	—	12/12
3	Ashibe Naoto (Male) Reappointment	7	Representative Director Senior Managing Corporate Officer Head of Group Management Division	—	12/12
4	Kajitani Satoshi (Male) Reappointment	5	Director Managing Corporate Officer General Manager, Railway Business Division	—	12/12
5	Otsuka Takahiro (Male) Reappointment	1	Director Senior Corporate Officer General Manager, Corporate Policy Division	—	10/10
6	Sono Kiyoshi (Male) Reappointment Outside Director Independent	5	Director	Nomination Committee (Chairperson) Compensation Committee	12/12
7	Tsunekage Hitoshi (Male) Reappointment Outside Director Independent	3	Director	Nomination Committee Compensation Committee (Chairperson)	11/12
8	Koezuka Miharu (Female) Reappointment Outside Director Independent	3	Director	Nomination Committee	12/12
9	Mochizuki Aiko (Female) Reappointment Outside Director Independent	1	Director	Compensation Committee	10/10


- Matters concerning directors' and officers' liability insurance agreement


The Company has entered into a directors' and officers' liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, under which all officers of the company are insured. The agreement covers damages that may arise when assuming liability for the

execution of duties, or damages to be borne due to receiving a claim related to the pursuit of such liability, and all insurance premiums for the insured will be paid by the Company. If each candidate is appointed Director, he or she will be included as the insured in said insurance agreement. The Company plans to renew the agreement with the same contents at the next renewal period.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
1	 Achikita Teruhiko (September 9, 1954) (Male) Reappointment	April 1978 Joined the Company June 2013 Director, the Company June 2015 President and CEO, the Company (current) June 2015 Director and President, the Company June 2019 President, the Company (current) April 2022 Head of Internal Audits Division, the Company (current)
		[Significant concurrent positions] Chairman, The Association of Kansai Local Private Railways
		[Number of stocks of the Company held] 11,100
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Mr. Achikita Teruhiko has conceptual power to formulate management strategies along with leadership and execution ability to achieve them as he has strived for the growth of the Group and improvement of its financial standing as the President of the Company. The Company therefore proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.
[Board of Directors attendance (from April 1, 2021 to March 31, 2022)] 12/12		


No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
2	 Takagi Toshiyuki (June 5, 1960) (Male) Reappointment	April 1983 Joined the Company June 2011 Director, the Company June 2013 Managing Director, the Company June 2017 Representative Director, the Company (current) June 2017 Senior Managing Director, the Company June 2019 Senior Managing Corporate Officer, the Company (current) June 2021 General Manager, Community Development and Creation Division, the Company (current)
		[Number of stocks of the Company held] 9,700
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Mr. Takagi Toshiyuki has been engaged in the field of administrative planning for many years and has ample knowledge on the management of the Group and sufficient achievements as a manager. The Company therefore proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.
		[Board of Directors attendance (from April 1, 2021 to March 31, 2022)] 12/12


No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
3	 Ashibe Naoto (January 23, 1962) (Male) Reappointment	April 1984 Joined the Company June 2015 Director, the Company June 2017 Managing Director, the Company June 2019 Director, the Company June 2019 Managing Corporate Officer, the Company June 2021 Representative Director, the Company (current) June 2021 Senior Managing Corporate Officer, the Company (current) April 2022 Head of Group Management Division, the Company (current)
		[Number of stocks of the Company held] 4,700
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] As Mr. Ashibe Naoto has ample knowledge on the business of the Group and sufficient achievements as a manager, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner from the perspective of the Group management as a whole.
		[Board of Directors attendance (from April 1, 2021 to March 31, 2022)] 12/12

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
4	 Kajitani Satoshi (March 11, 1964) (Male) Reappointment	April 1987 Joined the Company June 2016 Chief Manager, Administrative Planning Department, the Company June 2017 Director, the Company (current) June 2019 Senior Corporate Officer, the Company June 2019 General Manager, Railway Business Division, the Company (current) June 2020 Managing Corporate Officer, the Company (current)
		[Number of stocks of the Company held] 4,500
		[Special interest between the candidate and the Company] None
		[Reason for selection as a candidate] Mr. Kajitani Satoshi has been engaged in the establishment of railway line facilities as well as their maintenance and management for many years and as he currently serves as the Comprehensive Safety Administration Manager. As he has ample knowledge on ensuring safety and reliability in the railway business, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner.
		[Board of Directors attendance (from April 1, 2021 to March 31, 2022)] 12/12

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
5	 <p data-bbox="272 629 472 752">Otsuka Takahiro (January 5, 1969) (Male) New appointment</p>	<p data-bbox="525 241 1342 465"> April 1992 Joined the Company June 2018 Chief Manager, Accounting & Finance Department, the Company June 2019 Corporate Officer, the Company June 2020 Senior Corporate Officer, the Company (current) June 2021 Director, the Company (current) June 2021 General Manager, Corporate Policy Division (current) </p>
		<p data-bbox="525 533 991 589">[Number of stocks of the Company held] 1,400</p>
		<p data-bbox="525 602 1182 658">[Special interest between the candidate and the Company] None</p>
		<p data-bbox="229 763 1401 913"> [Reason for selection as a candidate] As Mr. Otsuka Takahiro has been engaged in the field of administrative planning for many years and has ample knowledge on the financial affairs of the Group, the Company proposes his reappointment as a candidate for Director so that he will continue to fulfill his responsibilities as a Director in an appropriate manner. </p>
		<p data-bbox="525 920 1050 976">[Board of Directors attendance (from June 25, 2021 to March 31, 2022)] 10/10</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
6	 <p data-bbox="277 622 464 808">Sono Kiyoshi (April 18, 1953) (Male) Reappointment Outside Director Independent</p>	<p data-bbox="528 237 1401 645"> April 1976 Joined the Sanwa Bank, Ltd. June 2015 Director, Representative Corporate Executive Officer and Chairman of Mitsubishi UFJ Financial Group, Inc. June 2017 Director, the Company (current) April 2019 Member of the Board of Directors and Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc. April 2019 Chairman of the Board of Directors, MUFG Bank, Ltd. (resigned in April 2021) June 2019 Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc. (resigned in April 2021) April 2021 Special Advisor, MUFG Bank, Ltd. (current) [Significant concurrent positions] Special Advisor, MUFG Bank, Ltd. Outside Director, MITSUBISHI MOTORS CORPORATION </p> <p data-bbox="528 651 991 707">[Number of stocks of the Company held] 0</p> <p data-bbox="528 714 1182 770">[Special interest between the candidate and the Company] None</p>
		<p data-bbox="229 815 1412 1077"> [Reason for selection as a candidate and expected role] Mr. Sono Kiyoshi is a candidate for Outside Director. The Company proposes his reappointment as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as Chairperson of the Nomination Committee and a member of the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight. </p>
		<p data-bbox="229 1084 1412 1346"> [Matter related to the candidate for Outside Director] Mr. Sono Kiyoshi is currently an Outside Director of the Company and will have been in office for 5 years as of the conclusion of this general meeting of shareholders. The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that he is reelected as Outside Director. MUFG Bank, Ltd., where Mr. Sono Kiyoshi serves as Director, has entered into a Consent Order in February 2019 with the U.S. Office of the Comptroller of the Currency (OCC) relating to deficiencies identified by the OCC in the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance program of its U.S. branches. </p>
		<p data-bbox="229 1352 1412 1536"> [Agreement for limitation of liability] The Company has concluded an agreement with Mr. Sono Kiyoshi to limit his liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If Mr. Sono is reelected, the Company intends to continue the said agreement. </p>
		<p data-bbox="229 1543 1038 1592">[Board of Directors attendance (from April 1, 2021 to March 31, 2022)] 12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
	 <p data-bbox="268 629 480 719">Tsunekage Hitoshi (August 6, 1954) (Male)</p> <p data-bbox="236 723 504 813">Reappointment Outside Director Independent</p>	<p data-bbox="528 241 1410 275">April 1977 Joined Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="528 280 1410 336">April 2011 Representative Director and Chairman, SUMITOMO MITSUI TRUST HOLDINGS, INC.</p> <p data-bbox="528 340 1410 374">April 2012 President, Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="528 378 1410 412">April 2017 Director, Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="528 416 1410 472">June 2017 Chairman, Sumitomo Mitsui Trust Bank, Limited (resigned in March 2021)</p> <p data-bbox="528 477 1410 533">June 2017 Director, SUMITOMO MITSUI TRUST HOLDINGS, INC. (resigned in June 2021)</p> <p data-bbox="528 537 1410 571">June 2019 Director, the Company (current)</p> <p data-bbox="528 575 1410 631">April 2021 Special Advisor, Sumitomo Mitsui Trust Bank, Limited (current)</p> <p data-bbox="528 636 1410 725">[Significant concurrent positions] Special Advisor, Sumitomo Mitsui Trust Bank, Limited Outside Audit & Supervisory Board Member, Rengo Co., Ltd.</p> <p data-bbox="528 730 1410 786">[Number of stocks of the Company held] 0</p> <p data-bbox="528 790 1410 846">[Special interest between the candidate and the Company] None</p>
7		<p data-bbox="228 857 1410 1137">[Reason for selection as a candidate and expected role] Mr. Tsunekage Hitoshi is a candidate for Outside Director. The Company proposes his reappointment as a candidate for Outside Director so that he will continue to give appropriate advice and supervision on the overall management of the Group by harnessing his profound insight cultivated through his experience as the manager of a bank from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee and a Chairperson of the Compensation Committee, he is expected to provide participation and advice when considering nominations and compensation for the Company's management team from the perspective of that profound insight.</p>
		<p data-bbox="228 1149 1410 1301">[Matter related to the candidate for Outside Director] Mr. Tsunekage Hitoshi is currently an Outside Director of the Company and will have been in office for 3 years as of the conclusion of this general meeting of shareholders. The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that he is reelected as Outside Director.</p>
		<p data-bbox="228 1312 1410 1491">[Agreement for limitation of liability] The Company has concluded an agreement with Mr. Tsunekage Hitoshi to limit his liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If Mr. Tsunekage is reelected, the Company intends to continue the said agreement.</p>
		<p data-bbox="228 1503 1410 1552">[Board of Directors attendance (from April 1, 2021 to March 31, 2022)] 11/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
	 <p data-bbox="236 631 497 810">Koezuka Miharu (September 2, 1955) (Female) Reappointment Outside Director Independent</p>	<p data-bbox="513 241 1399 526">April 1979 Joined Takashimaya Company, Limited September 2013 Senior Managing Director, Takashimaya Company, Limited (Representative Director) March 2016 Director, Takashimaya Company, Limited (resigned in May 2016) June 2019 Director, the Company (current) [Significant concurrent positions] Outside Director of the Board, Nippon Paint Holdings Co., Ltd. Outside Director, JAPAN POST HOLDINGS Co., Ltd.</p> <p data-bbox="513 533 976 593">[Number of stocks of the Company held] 900</p> <p data-bbox="513 600 1168 660">[Special interest between the candidate and the Company] None</p>
8		<p data-bbox="226 824 1412 1075">[Reason for selection as a candidate and expected role] Ms. Koezuka Miharu is a candidate for Outside Director. The Company proposes her reappointment as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her profound insight cultivated through her experience as the manager of a department store from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Nomination Committee, she is expected to provide participation and advice when considering nominations for the Company's management team from the perspective of that profound insight.</p>
		<p data-bbox="226 1081 1412 1680">[Matter related to the candidate for Outside Director] Ms. Koezuka Miharu is currently an Outside Director of the Company and will have been in office for 3 years as of the conclusion of this general meeting of shareholders. The Company has designated her as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that she is reelected as Outside Director. Takashimaya Company, Limited, where Ms. Koezuka Miharu served as Director, received a cease and desist order in July 2018, and a payment order in October 2018 from the Japan Fair Trade Commission for violations of Article 3 (Prohibition of unreasonable restraint of trade) of the Antimonopoly Act in connection with the order of uniforms placed by ALL NIPPON AIRWAYS CO., LTD., shipping fee for a department store that has retail premises in the Kinki region, and with the uniforms procured by NTT DOCOMO, INC. Additionally, JAPAN POST HOLDINGS Co., Ltd., where Ms. Koezuka Miharu serves as Outside Director, received business improvement orders from both the Ministry of Internal Affairs and Communications and the Financial Services Agency in December 2019 regarding a number of cases of improper solicitation of insurance products by the company's subsidiary, JAPAN POST INSURANCE Co., Ltd. While she was not aware of the fact until it was revealed, she consistently fulfilled her duties and responsibilities through the board of directors, etc. and sought to ensure that business operations were not conducted against laws, from the standpoint of compliance. After the fact came to light, she confirmed the contents of the measures taken by the company to prevent recurrence.</p>
		<p data-bbox="226 1686 1412 1877">[Agreement for limitation of liability] The Company has concluded an agreement with Ms. Koezuka Miharu to limit her liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations. If Ms. Koezuka is reelected, the Company intends to continue the said agreement.</p>
		<p data-bbox="226 1883 1040 1937">[Board of Directors attendance (from April 1, 2021 to March 31, 2022)] 12/12</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
	 <p>Mochizuki Aiko (May 22, 1979) (Female) Reappointment Outside Director Independent</p>	<p>April 2002 Joined ChuoAoyama Audit Corporation April 2005 Registered as a certified public accountant August 2007 Joined Industrial Growth Platform, Inc. October 2016 Partner and Managing Director, Industrial Growth Platform, Inc. (current) July 2018 CEO, IGPI Technology, Inc. (current) June 2021 Director, the Company (current) [Significant concurrent positions] Partner and Managing Director, Industrial Growth Platform, Inc. CEO, IGPI Technology, Inc. External Director and Audit and Supervisory Committee Member, euglena Co., Ltd.</p> <p>[Number of stocks of the Company held] 0</p> <p>[Special interest between the candidate and the Company] None</p>
9		<p>[Reason for selection as a candidate and expected role] Ms. Mochizuki Aiko is a candidate for Outside Director. The Company proposes her appointment as a candidate for Outside Director so that she will continue to give appropriate advice and supervision on the overall management of the Group by harnessing her experience as a certified public accountant and her profound insight cultivated as a consultant from an independent standpoint without any mutual relationship which may impose significant control over the management of the Company. In addition, as a member of the Compensation Committee, she is expected to provide participation and advice when considering compensation for the Company's management team from the perspective of that profound insight.</p> <p>[Matter related to the candidate for Outside Director] Ms. Mochizuki Aiko is currently an Outside Director of the Company and will have been in office for 1 year as of the conclusion of this general meeting of shareholders. The Company has designated her as an independent director as stipulated by the Tokyo Stock Exchange and plans to extend the designation on condition that she is reelected as Outside Director.</p> <p>[Agreement for limitation of liability] The Company intends to conclude an agreement with Ms. Mochizuki Aiko to limit her liability described in Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 26 of the existing Articles of Incorporation. The maximum amount of liability described in the agreement will be the amount stipulated by laws and regulations.</p> <p>[Board of Directors attendance (from June 25, 2021 to March 31, 2022)] 10/10</p>

[Reference]

The composition of the Board of Directors (Chairperson: Achikita Teruhiko) and the expertise and experience possessed by each Director (including areas of expectations) if Proposal 3 is approved as originally proposed are as follows.

Name	Committee	Expertise and experience								
		Corporate management/ Management strategy	Sustainability management	Law/ Compliance/ Risk management	Finance & Accounting	Human resources strategy/ Management	IT/ Digital	Railway/ Mobility services	Real estate/ Community development	Marketing
Achikita Teruhiko	Nomination Committee Compensation Committee	•	•	•						•
Takagi Toshiyuki		•	•						•	
Ashibe Naoto		•				•		•		
Kajitani Satoshi		•						•		
Otsuka Takahiro		•			•				•	
Sono Kiyoshi	Nomination Committee (Chairperson) Compensation Committee	•	•	•	•					
Tsunekage Hitoshi	Nomination Committee Compensation Committee (Chairperson)	•	•		•	•				
Koezuka Miharuru	Nomination Committee	•	•							•
Mochizuki Aiko	Compensation Committee	•			•		•			•
Iwai Keiichi	Audit & Supervisory Committee			•	•					
Urai Keiji	Audit & Supervisory Committee			•		•				
Arao Kozo	Audit & Supervisory Committee (Chairperson)			•	•					
Kunibe Takeshi	Audit & Supervisory Committee Nomination Committee	•	•	•	•					
Miki Shohei	Audit & Supervisory Committee Compensation Committee	•		•	•					
Igoshi Tomoko	Audit & Supervisory Committee			•	•					

(Note) Table above doesn't represent all of the expertise or experience possessed by candidates.