

[Translation]

Securities Code: 9042

May 26, 2023

To our shareholders

Kazuo Sumi, Chairman 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 185th Ordinary General Meeting of Shareholders

Hankyu Hanshin Holdings, Inc. (the “Company”) hereby notifies you as follows that the 185th Ordinary General Meeting of Shareholders of the Company will be held as described below.

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 the 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., Friday, June 16, 2023
- 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 185th fiscal year (April 1, 2022 to March 31, 2023)
- Report on the audit results of the consolidated financial statements for the 185th 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 Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Third Item of Business: | Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member |

4. Matters Determined upon Convocation

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

5. 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.

The Company has sent a document containing the Electronic Provision Measures Matters to all shareholders with voting rights for this General Meeting of Shareholders.

[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.”

- * 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.
- * The Company asks that shareholders refrain from attending the meeting in person if they have a fever and/or a cough. Necessary measures will be taken to prevent the spread of infection in accordance with the status of the novel coronavirus situation on the day of the meeting. The Company would also like to ask shareholders to check the Company website mentioned above, as any major changes relating to the holding of the meeting will be posted there.

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 15, 2023 (Thursday) JST

* You cannot vote via the Internet on the voting website between the hours of 2:00 a.m. and 5:00 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 15, 2023 (Thursday) JST

- **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.

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.

- 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

Under the leadership of the Company, which is responsible for group management functions, the Group has been striving to strengthen the competitiveness of each core business, centered on the core companies, and to demonstrate the Group's comprehensive strength through collaboration among core businesses.

The Group has identified the total payout ratio as an indicator of shareholder returns. The Group's basic policy is to ensure stable dividends and share buybacks by setting the total payout ratio at 30% while emphasizing the further strengthening of the Group's management foundation. With this in mind, the Company wishes to pay final dividends as follows:

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

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

25 yen per share of common stock, totaling 6,062,423,950 yen

* As interim dividends of 25 yen per share of common stock were distributed, annual dividends for the current fiscal year amount to 50 yen per share.

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

June 19, 2023

Second Item of Business: Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all nine (9) 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, the Company proposes the election of eight (8) Directors.

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	Kazuo Sumi (Reelection) (Male)	Chairman and Representative Director, Group CEO
2	Yasuo Shimada (Reelection) (Male)	President and Representative Director
3	Noriko Endo (Reelection) (External) (Independent) (Female)	External Director
4	Yuki Tsuru (Reelection) (External) (Independent) (Female)	External Director
5	Mitsuyoshi Kobayashi (Reelection) (External) (Independent) (Male)	External Director
6	Yoshishige Shimatani (Reelection) (Male)	Director
7	Naoya Araki (Reelection) (Male)	Director
8	Yusuke Kusu (Newly Nominated) (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>Reelection</p> <p>Kazuo Sumi (Apr. 19, 1949) (Male)</p>	<p>Apr. 1973 Joined Hankyu Corporation</p> <p>Jun. 2000 Director of Hankyu Corporation</p> <p>Jun. 2002 Managing Director of Hankyu Corporation</p> <p>Jun. 2003 President and Representative Director of Hankyu Corporation</p> <p>Apr. 2005 President and Representative Director of Hankyu Holdings, Inc.</p> <p>Oct. 2006 President and Representative Director of the Company</p> <p>Mar. 2014 Chairman and Representative Director of Hankyu Corporation</p> <p>Jun. 2017 Chairman and Representative Director, Group CEO of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Director of HANKYU TRAVEL INTERNATIONAL CO., LTD.</p> <p>Director of H₂O RETAILING CORPORATION</p> <p>External Director of ASICS Corporation</p> <p>Director of TOHO CO., LTD.</p> <p>Director of TOKYO RAKUTENCHI CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Kazuo Sumi has abundant experience and an extensive track record, having led the Group's management as the President and Representative Director, and then the Chairman and Representative Director, the Group CEO. 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>36,640 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>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 the Company (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 TRAVEL INTERNATIONAL CO., LTD. Director of HANKYU HANSHIN EXPRESS Co., Ltd.</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 Executive Vice President and Representative Director and as the President and Representative Director of the Company from March 2023. 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>3,000 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
3	<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 Graduate School of Media and Governance of Keio University</p> <p>Jun. 2019 Director of the Company (to present)</p> <p>Apr. 2020 Project Professor of Global Research Institute of Keio University (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Project Professor of Global Research Institute of Keio University External Director of AIN HOLDINGS INC. External Director of Techpoint, Inc. External Director of Japan Elevator Service Holdings Co., Ltd. Outside Member of the Board of NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. 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 four (4) years.</p>	<p>1,500 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
4	<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</p> <p>Outside Director of SUGIMOTO & CO., LTD</p> <p>Outside Director of JAMCO Corporation</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc.</p> <p>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 three (3) years.</p>	<p>800 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>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 NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Senior Adviser to NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</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 one (1) year.</p>	<p>100 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
6	<p>Reelection</p> <p>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 Chairman and Representative Director of TOHO CO., LTD. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman and Representative Director of TOHO CO., LTD. External Director of FUJI MEDIA HOLDINGS, INC. External Director of Tokyo Kaikan Co., Ltd. Director of TOKYO RAKUTENCHI 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>4,800 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>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 Chairman 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>Chairman 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>2,600 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
8	<p style="text-align: center;">Newly Nominated</p> <p>Yusuke Kusu (June 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>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>● Reasons for nomination as candidate</p> <p>Mr. Yusuke Kusu has abundant experience and an extensive track record, having served as Executive Vice President of Hankyu Hanshin Properties Corp., which is one of the core companies of the Group, and Senior Managing Director and General Manager, Urban Transportation Headquarters, and then President and Representative Director (from April 2023), of HANSHIN ELECTRIC RAILWAY CO., LTD. The Company nominates him as a new 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>9,600 shares N/A</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. Ms. Noriko Endo, Ms. Yuki Tsuru and Mr. Mitsuyoshi Kobayashi are candidates for the position of External Director.
5. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that Ms. Noriko Endo, Ms. Yuki Tsuru and Mr. Mitsuyoshi Kobayashi are independent officers. Ms. Noriko Endo, Ms. Yuki Tsuru and Mr. Mitsuyoshi Kobayashi have satisfied the independence criteria (posted on the Company's website: <https://www.hankyu-hanshin.co.jp/corporate/data/officer.html>) stipulated by the Company which takes into account the requirements for independence prescribed by the securities exchange.
6. The Company has entered into individual contracts with Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi, Mr. Yoshishige Shimatani and Mr. Naoya Araki, 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 five candidates is approved, the Company plans to continue the contract with each of them.
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 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.

8. Mr. Yasuo Shimada is scheduled to take office as Director of Hankyu Hanshin Properties Corp. as of June 16, 2023.
9. Mr. Yusuke Kusu is scheduled to take office as Director of Hankyu Hanshin Properties Corp. as of June 16, 2023 and as External Director of SHINKI BUS CO., LTD. as of June 23, 2023.
10. 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.
11. 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.
12. 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.

(Reference) Skills Matrix of the Board of Directors subject to the approval of Second Item of Business as proposed

Name \ Skill		Corporate Management	Finance/ Accounting	Legal/Risk Management	Expertise (including “social/environmental” matters)
Kazuo Sumi	Male	●	●	●	
Yasuo Shimada	Male	●	●		
Noriko Endo	External Independent Female				◎ Public and Government Policy, Environment and Energy E
Yuki Tsuru	External Independent Female			◎	
Mitsuyoshi Kobayashi	External Independent Male	◎			◎ DX
Yoshishige Shimatani	Male	◎			
Naoya Araki	Male	◎			
Yusuke Kusu	Male	●	●		
Masayoshi Ishibashi	Audit & Supervisory Committee Member Male	●	●		
Michiari Komiyama	Audit & Supervisory Committee Member External Independent Male			◎	
Yuko Takahashi	Audit & Supervisory Committee Member External Independent Female				◎ Public Health Medicine and Health Management S

● 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)

(Note) The above table is not an exhaustive list of the knowledge, experience and abilities possessed by each Director.

Third 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>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) 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 Outside Director of SUGIMOTO & CO., LTD Outside Director of JAMCO Corporation</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 External Director Who Is a Substitute 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 three (3) years.</p>	<p>800 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 a Substitute Audit & Supervisory Committee Member.
4. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that 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/officer.html>) stipulated by the Company which takes into account the requirements for independence prescribed by the securities 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.