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(Stock Exchange Code 9003)

June 7, 2023

(Start of electronic provision measures: May 31, 2023)

To Shareholders with Voting Rights:

Hideyuki Takizawa
Representative Director, President
Sotetsu Holdings, Inc.
3-23, Kitasaiwai 1-chome, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to notify you that the 155th Annual General Meeting of Shareholders of Sotetsu Holdings, Inc. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website as Notice of the 155th Annual General Meeting of Shareholders.

The Company’s website: <https://www.sotetsu.co.jp/ir/stock/meeting/?wovn=en>

The Company also has posted this information on the website of the Tokyo Stock Exchange (TSE).

The TSE website (Listed Company Search):

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

* To review the information, please access the TSE website (Listed Company Search), input “Issue name (company name)” or “Code,” click on “Search,” and then click on “Basic information” and select “Documents for public inspection/PR information.”

In addition to the websites shown above, the Company also has posted the information on the following website.

Website containing materials for the general meeting of shareholders: <https://d.sokai.jp/9003/teiji/>

If you choose not to attend the meeting, you may exercise your voting rights in advance either in writing (mail) or via the Internet, etc.

Please review the “Guide to exercising voting rights via the Internet, etc.” on page 3 and “Guide to Exercise of Voting Rights” on page 4 and exercise your voting rights by Wednesday, June 28, 2023 at 5:30 p.m. (Japan time).

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
(The venue will open at 9:00 a.m.)
- 2. Place:** NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers
3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 155th Fiscal Year (April 1, 2022–March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 155th Fiscal Year (April 1, 2022–March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 7 Directors
- Proposal 3:** Election of 3 Audit & Supervisory Board Members

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- When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk. Additionally, to preserve resources, please bring this document with you.
 - If circumstances arise whereby revisions should be made to matters subject to the electronic provision measures, such revisions will be posted on the respective websites where the matters are posted.
 - Of the documents mailed to shareholders who requested delivery of documents, the following matters are provided on the respective websites on the Internet pursuant to the provisions of laws and regulations, and Article 16 of the Company's Articles of Incorporation. The matters posted on the respective websites have also been audited by the Audit & Supervisory Board and the Accounting Auditor.
Business Report: Principal business and major offices, status of employees, principal lenders, matters regarding the Company's shares, status of accounting auditor and corporate structures and policies
Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets and Notes to the Consolidated Financial Statements
Non-consolidated Financial Statements: Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements

Guide to exercising voting rights via the Internet, etc.

If exercising voting rights from a personal computer:

1. Access the voting rights exercise website
<https://www.web54.net>
Click the “Next” button.
2. Enter the “voting rights exercise code”
Enter the “voting rights exercise code” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Login” button.
3. Enter the “password”
Enter the “password” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Next” button.
*Create a new password on the next screen.
Please keep your password safe.

Input your vote for or against the proposals by following the on-screen instructions.

The “voting rights exercise code” and the “password” are indicated on the enclosed Voting Rights Exercise Form.

If exercising voting rights from a smartphone:

Use a smartphone or a tablet and read the “Voting Rights Exercise Website Login QR Code for Smartphone” indicated on the bottom right of the enclosed Voting Rights Exercise Form.
The “voting rights exercise code” and “password” are not required.

Input your vote for or against the proposals by following the on-screen instructions.

- * If changing your vote after exercising your voting rights once, you need to read the QR code again and enter the “voting rights exercise code” and the “password” indicated on the enclosed Voting Rights Exercise Form.
- * QR Code is a registered trademark of DENSO WAVE CORPORATION

About the Electronic Voting Platform

Institutional investors may utilize the Electronic Voting Platform operated by ICJ, Inc., if registration was made in advance.

<p>Inquiries:</p>

<p>Sumitomo Mitsui Trust Bank Limited, Stock Transfer Agency Department “Web Support” (dedicated line) Telephone: 0120-652-031 (Hours of operation: 9:00 a.m. to 9:00 p.m.)</p>

Guide to Exercise of Voting Rights

If attending the General Meeting of Shareholders:

Please submit the Voting Rights Exercise Form at the reception.

Date and time: Thursday, June 29, 2023 at 10:00 a.m. Japan time

Place: NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers

*Please bring this “Notice of Convocation” with you.

If not attending the General Meeting:

- Via mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail.

- If there is no indication of your vote for or against the proposals, it shall be deemed as an indication of approval.

- If indicating your vote for or against some of the candidates of Proposal 2 and 3:

⇒ Mark a circle on the “approval” or “disapproval” field and indicate the candidate numbers.

Exercise deadline: Arrival by Wednesday, June 28, 2023 at 5:30 p.m.

- Via the Internet, etc.

Please review the “Guide to exercising voting rights via the Internet, etc.” (page 3), and input your vote for or against the proposals.

Exercise deadline: By Wednesday, June 28, 2023 at 5:30 p.m.

About handling of multiple exercises of voting rights

If voting rights are exercised multiple times, the last voting rights exercised shall be deemed the valid exercise of voting rights. If voting rights are exercised both via the Voting Rights Exercise Form and the Internet, the final voting rights to arrive shall be deemed the valid exercise of voting rights. If the Voting Rights Exercise Form and the exercise via the Internet arrive on the same date, the voting rights exercised via the Internet shall be deemed the valid exercise of voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Sotetsu Group is in a highly public industry with the railway business as its core business, and as healthy management over an extended period is desirable, the Company holds as a basic policy to consider the management environment and capital investment plans, etc., and work to enrich internal reserves while making distribution of profits corresponding to business results.

Regarding year-end dividends for the fiscal year under review, the Company proposes the following in view of the above policy and the current circumstances.

1. Type of dividend property

Cash

2. Matters concerning the allotment of dividend property to shareholders and the total amount

15 yen per share of common stock of the Company

Total amount: 1,469,631,615 yen

Dividends for the fiscal year under review are 25 yen per share, including the interim dividends paid of 10 yen per share.

3. Effective date of distribution of surplus

June 30, 2023

Proposal 2: Election of 7 Directors

The term of office of Directors Hidekazu Hayashi, Hideyuki Takizawa, Osamu Yoshida, Masayuki Hirano, Mitsuko Kagami, Yoshimitsu Onji and Yukiko Fujikawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates for Directors are as follows:

[Reference] List of candidates

No.	Name		Current positions and responsibilities		Attendance at Board of Directors meetings
1	Hidekazu Hayashi	Male	Representative Director, Chairman	Reelection	11 out of 11 (Attendance rate: 100%)
2	Hideyuki Takizawa	Male	Representative Director, President and Executive President	Reelection	11 out of 11 (Attendance rate: 100%)
3	Masayuki Hirano	Male	Director, Executive Officer, Division Manager, Corporate Strategy Division	Reelection	11 out of 11 (Attendance rate: 100%)
4	Ryoichi Goto	Male		New election	—
5	Mitsuko Kagami	Female	Director	Reelection Outside Independent	11 out of 11 (Attendance rate: 100%)
6	Yoshimitsu Onji	Male	Director	Reelection Outside Independent	11 out of 11 (Attendance rate: 100%)
7	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi)	Female	Director	Reelection Outside Independent	11 out of 11 (Attendance rate: 100%)

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Hidekazu Hayashi (January 15, 1949) [Male] [Reelection]	<p>April 1972 Joined the Company</p> <p>November 1996 General Manager, Corporate Planning Division (New Business Department)</p> <p>July 1998 General Manager, Corporate Planning Division (Related Business Department)</p> <p>June 2000 Director (to the present)</p> <p>April 2005 Managing Executive Officer</p> <p>April 2005 Deputy Division Manager, Group Strategy Division</p> <p>June 2007 Senior Managing Executive Officer</p> <p>June 2007 Division Manager, Group Strategy Division</p> <p>July 2010 Division Manager, Corporate Strategy Division</p> <p>June 2011 Executive Vice President</p> <p>June 2012 Representative Director (to the present)</p> <p>June 2013 President</p> <p>June 2013 Executive President</p> <p>June 2019 Chairman (to the present)</p>	27,176
<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Reasons for selection as a candidate for Director Mr. Hidekazu Hayashi has been involved in the management of the Company as Representative Director, Chairman while belonging to the group strategy section of the Company for many years, and has a wealth of achievements regarding management. As he has important qualities as a Director of the Company, his continuous election is requested as a candidate for Director.</p> <p>Other notes on the candidate for Director There are no special interests between Mr. Hidekazu Hayashi and the Company.</p>			
2	Hideyuki Takizawa (October 5, 1959) [Male] [Reelection]	<p>April 1984 Joined the Company</p> <p>June 2010 Senior Managing Director, Sotetsu Building Management Co., Ltd.</p> <p>June 2011 Executive Officer, the Company</p> <p>July 2011 General Manager, Corporate Strategy Division (Department 1)</p> <p>June 2012 Director</p> <p>June 2013 Division Manager, Corporate Strategy Division and General Manager, Corporate Strategy Division (Department 2)</p> <p>June 2015 Senior Managing Director, SAGAMI RAILWAY Co., Ltd.</p> <p>June 2016 Director, President, SAGAMI RAILWAY Co., Ltd.</p> <p>June 2019 Director, the Company (to the present)</p> <p>June 2019 Representative Director (to the present)</p> <p>June 2019 President (to the present)</p> <p>June 2019 Executive President (to the present)</p>	15,105
<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Reasons for selection as a candidate for Director Mr. Hideyuki Takizawa has been engaged in the management of the Company as Representative Director, and has been involved in the management of SAGAMI RAILWAY Co., Ltd., which is a core Group subsidiary, as Director and President. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.</p> <p>Other notes on the candidate for Director There are no special interests between Mr. Hideyuki Takizawa and the Company.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
3	Masayuki Hirano (February 22, 1965) [Male] [Reelection]	April 1987	Joined the Company	7,629
		July 2010	General Manager, Corporate Strategy Division (Brand Strategy)	
3		June 2012	Managing Director, Ist Co., Ltd.	
		June 2017	Managing Director, SAGAMI RAILWAY Co., Ltd.	
3		June 2018	Director, the Company (to the present)	
		June 2018	Executive Officer (to the present)	
3		June 2018	General Manager, Corporate Strategy Division (Department 3)	
		June 2019	Division Manager, Corporate Strategy Division (to the present)	
3		Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)		
3		Significant concurrent positions Director, President (Representative Director), Yokohama Heat Supply Co., Ltd. Director, President (Representative Director), SOTETSU Next Stage Co., Ltd.		
3		Reasons for selection as a candidate for Director Mr. Masayuki Hirano has been involved in business execution as Director of the Company, and has experience in business execution as Director of SAGAMI RAILWAY Co., Ltd. which is a core Group subsidiary. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.		
3		Other notes on the candidate for Director There are no special interests between Mr. Masayuki Hirano and the Company.		
4	Ryoichi Goto (January 13, 1967) [Male] [New election]	April 1989	Joined the Company	5,575
		July 2014	General Manager, Corporate Strategy Division (Department 2)	
4		June 2019	Director, President, SOTETSU BUSINESS SERVICE CO., LTD. (to the present)	
		June 2019	Director, President, SOTETSU Insurance Service Co., Ltd. (to the present)	
4		Reasons for selection as a candidate for Director Mr. Ryoichi Goto has been involved in the management of business companies of the Group as their Director, President while belonging to the group strategy section of the Company, and is highly specialized in finance and accounting. As he has important qualities as a Director of the Company, his election is requested as a candidate for Director.		
4		Other notes on the candidate for Director There are no special interests between Mr. Ryoichi Goto and the Company.		

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
5	Mitsuko Kagami (May 18, 1958) [Female] [Reelection] [Outside] [Independent]	April 1985 January 1995 June 2015	Assistant judge, Tokyo District Court Registered as an Attorney-at-law (Dai-Ichi Tokyo Bar Association) (to the present) Director, the Company (to the present)	200
	Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%) Significant concurrent positions Outside Director, MEDIPAL HOLDINGS CORPORATION Outside Audit & Supervisory Board Member, Shin-Etsu Chemical Co., Ltd. Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Mitsuko Kagami is nominated as a candidate for Outside Director because she expressed valuable opinions at the Board of Directors' meetings based on her specialized knowledge and extensive experience in laws and regulations, etc. as an attorney. The Company requests her continuous election as a candidate for Outside Director, expecting her to guide and supervise the Company's management in the same manner upon election. Additionally, although she has not been involved in corporate management aside from roles as Outside Director and Outside Audit & Supervisory Board Member, due to the above reasons, the Company believes that she can appropriately execute the duties of Outside Director. Other notes on the candidate for Outside Director 1. There are no special interests between Ms. Mitsuko Kagami and the Company. 2. Ms. Mitsuko Kagami is a candidate for Outside Director. Furthermore, the Company has designated her as Independent Director as defined by the Tokyo Stock Exchange, and submitted her to said Exchange. 3. The term of office of Ms. Mitsuko Kagami as Outside Director is eight years as of the conclusion of this General Meeting of Shareholders.			
6	Yoshimitsu Onji (November 1, 1954) [Male] [Reelection] [Outside] [Independent]	April 1994 September 1998 December 1999 June 2010 October 2016 June 2020	General Manager of Corporate Planning Division, The Daiei, Inc. Director and Vice President, R.E. PARTNERS Co., Ltd. Director of Oz-corporation (Representative) (to the present) President & CEO and Representative Director, RECOF Office (currently RECOF Corporation) Chairman and Representative Director, RECOF Office (currently RECOF Corporation) Director, the Company (to the present)	0
	Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%) Significant concurrent positions External Director, Tokyo Tatemono Co., Ltd. Outside Director, NIHON CHOUZAI Co., Ltd. Reasons for selection as a candidate for Outside Director and expected roles, etc. Mr. Yoshimitsu Onji is nominated as a candidate for Outside Director because he has expressed valuable opinions at the Board of Directors' meetings based on his wealth of experience and wide knowledge as a manager. The Company requests his continuous election as a candidate for Outside Director, expecting him to guide and supervise the Company's management in the same manner upon election. Other notes on the candidate for Outside Director 1. There are no special interests between Mr. Yoshimitsu Onji and the Company. 2. Mr. Yoshimitsu Onji is a candidate for Outside Director. Furthermore, the Company has designated him as Independent Director as defined by the Tokyo Stock Exchange, and submitted him to said Exchange. 3. The term of office of Mr. Yoshimitsu Onji as Outside Director is three years as of the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi) (March 16, 1965) [Female] [Reelection] [Outside] [Independent]	March 1992 June 1998 July 2000 December 2004 January 2012 June 2020	Registered as Certified Public Accountant (to the present) Financial Securities Inspector, Inspection Department, Financial Supervisory Agency (currently Financial Services Agency) Chief, Yukiko Fujikawa CPA Office (to the present) Registered as Tax Accountant (to the present) Representative Member, Kaikei Jissen Kenkyujyo (Tax Accountancy Corporation) (to the present) Director, the Company (to the present)	0
7	<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Significant concurrent positions Outside Audit & Supervisory Board Member, KAJIMA CORPORATION Supervisory Director, Hoshino Resorts REIT, Inc.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Yukiko Fujikawa is nominated as a candidate for Outside Director because she expressed valuable opinions at the Board of Directors' meetings based on her specialized knowledge and extensive experience in finance and accounting as a certified public accountant. The Company requests her continuous election as a candidate for Outside Director, expecting her to guide and supervise the Company's management in the same manner upon election.</p> <p>Other notes on the candidate for Outside Director</p> <ol style="list-style-type: none"> There are no special interests between Ms. Yukiko Fujikawa and the Company. Ms. Yukiko Fujikawa is a candidate for Outside Director. Furthermore, the Company has designated her as Independent Director as defined by the Tokyo Stock Exchange, and submitted her to said Exchange. The term of office of Ms. Yukiko Fujikawa as Outside Director is three years as of the conclusion of this General Meeting of Shareholders. TOYO SECURITIES CO., LTD., for which Ms. Yukiko Fujikawa was the Outside Director from June 2014 to June 2022, received the order for improvement of business operation from the Kanto Local Finance Bureau on December 21, 2018, for "the act of misrepresenting or misleading important matters relating to solicitation of U.S. stock transactions." She was not aware of this fact in advance. However, as the Outside Director of TOYO SECURITIES CO., LTD, she actively expressed her opinions to the Board of Directors of TOYO SECURITIES CO., LTD. on matters regarding compliance with laws and regulations and strengthening the governance structure. In addition, after TOYO SECURITIES CO., LTD. received the administrative disposition, she requested a thorough investigation and advised on strengthening the internal control structure to prevent recurrence and on in-depth compliance. 			

- (Notes)
- Liability limitation agreements with candidates for Outside Director
The Company has concluded a liability limitation agreement with Ms. Mitsuko Kagami, Mr. Yoshimitsu Onji and Ms. Yukiko Fujikawa to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations.
 - Outline of directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors and Audit & Supervisory Board Members of the Company and some of its subsidiaries. The insurance premiums including riders are fully paid by the Company and some of its subsidiaries at effectively no cost to the insured.
The said insurance contract covers compensation for damages and litigation costs arising from claims for damages arising from their execution of duties during the insurance period.
Provided, there are certain exclusions such as no compensation for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. In addition, a deductible amount is provided in the insurance contract, and damage up to the deductible amount is not be covered.
The candidates will be insured under the insurance contract, which is to be retained with the same terms and conditions at the time of renewal.

Proposal 3: Election of 3 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Hiroshi Kojima, Seiichi Yoneda and Satoru Nakanishi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 3 Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
1	Yasuhiro Minegishi (August 19, 1964) [Male] [New election]	<p>April 1987 Joined the Company</p> <p>January 2013 General Manager, Corporate Strategy Division (Brand Strategy)</p> <p>July 2013 General Manager, Corporate Strategy Division (Department 1)</p> <p>July 2014 General Manager, General Affairs Department</p> <p>October 2015 General Manager, General Affairs Department, and General Manager, Labor Department (to the present)</p> <p>June 2017 Executive Officer (to the present)</p> <p>June 2019 Director, President, SOTETSU WISH Co., Ltd. (to the present)</p>	6,192
<p>Reasons for selection as a candidate for Audit & Supervisory Board Member</p> <p>Mr. Yasuhiro Minegishi has been involved in business execution as Executive Officer of the Company, and possesses considerable knowledge of finance and accounting through assuming positions in the administration section and group strategy section. He has important qualities as an Audit & Supervisory Board Member of the Company, and the Company requests his election as a candidate for Audit & Supervisory Board Member.</p> <p>Other notes on the candidate for Outside Audit & Supervisory Board Member</p> <ol style="list-style-type: none"> There are no special interests between Mr. Yasuhiro Minegishi and the Company. Mr. Yasuhiro Minegishi is scheduled to retire from the position of Director, President (Representative Director) of SOTETSU WISH Co., Ltd. on June 26, 2023. 			

No.	Name (Date of birth)	Past experience and positions		Number of shares of the Company held
	Satoru Nakanishi (August 31, 1953) [Male] [Reelection] [Outside] [Independent]	April 2011 April 2011 April 2013 June 2013 April 2019 June 2019	Representative Director and Deputy President, Sumitomo Mitsui Banking Corporation Representative Director, Sumitomo Mitsui Financial Group, Inc. Director, SMFG Card & Credit, Inc. President and Representative Director, Cedyne Financial Corporation (currently SMBC Finance Service Co., Ltd.) Senior Advisor, Cedyne Financial Corporation (currently SMBC Finance Service Co., Ltd.) (to the present) Audit & Supervisory Board Member, the Company (to the present)	0
2	<p>Attendance at Board of Directors' meetings 11 out of 11 (attendance rate: 100%)</p> <p>Attendance at Audit & Supervisory Board meetings 11 out of 11 (attendance rate: 100%)</p> <p>Significant concurrent positions Senior Advisor, SMBC Finance Service Co., Ltd.</p> <p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member Mr. Satoru Nakanishi has experience and wide knowledge as a manager. The Company requests his continuous election as a candidate for Outside Audit & Supervisory Board Member, since it believes that his experience and knowledge will be a valuable asset to its auditing operations.</p> <p>Other notes on the candidate for Outside Audit & Supervisory Board Member</p> <ol style="list-style-type: none"> 1. There are no special interests between Mr. Satoru Nakanishi and the Company. 2. Mr. Satoru Nakanishi is a candidate for Outside Audit & Supervisory Board Member. Furthermore, the Company has designated him as Independent Director as defined by the Tokyo Stock Exchange, and submitted him to said Exchange. 3. The term of office of Mr. Satoru Nakanishi as Outside Audit & Supervisory Board Member is four years as of the conclusion of this General Meeting of Shareholders. 			

No.	Name (Date of birth)	Past experience and positions		Number of shares of the Company held
3	Yasutaka Nozawa (May 4, 1961) [Male] [New election] [Outside] [Independent]	June 2017	Representative Director, Managing Executive Officer, the Bank of Yokohama, Ltd.	0
		June 2018	Director, Concordia Financial Group, Ltd.	
		June 2018	Representative Director and Vice President, HIGASHI- NIPPON BANK, Ltd.	
		June 2020	Representative Director and Chairman, Hamagin Research Institute, Ltd. (to the present)	
	Significant concurrent positions Representative Director and Chairman, Hamagin Research Institute, Ltd.			
	Reasons for selection as a candidate for Outside Audit & Supervisory Board Member Mr. Yasutaka Nozawa has experience and wide knowledge as a manager. The Company requests his election as a candidate for Outside Audit & Supervisory Board Member, since it believes that his experience and knowledge will be valuable assets in its auditing operations.			
	Other notes on the candidate for Outside Audit & Supervisory Board Member			
	1. There are no special interests between Mr. Yasutaka Nozawa and the Company.			
	2. Mr. Yasutaka Nozawa is a candidate for Outside Audit & Supervisory Board Member. Furthermore, the Company intends to designate him as Independent Auditor as defined by the Tokyo Stock Exchange, and to submit him to said Exchange.			

- (Notes)
- Liability limitation agreement with candidates for Outside Audit & Supervisory Board Member
The Company has concluded a liability limitation agreement with Mr. Satoru Nakanishi to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations.
If the election of Mr. Yasutaka Nozawa is approved, the Company intends to conclude a liability limitation agreement with him to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations.
 - Outline of directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors and Audit & Supervisory Board Members of the Company and some of its subsidiaries. The insurance premiums including riders are fully paid by the Company and some of its subsidiaries at effectively no cost to the insured.
The said insurance contract covers compensation for damages and litigation costs arising from claims for damages arising from their execution of duties during the insurance period.
Provided, there are certain exclusions such as no compensation for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. In addition, a deductible amount is provided in the insurance contract, and damage up to the deductible amount is not be covered.
The candidates will be insured under the insurance contract, which is to be retained with the same terms and conditions at the time of renewal.

[Reference]

Below is a skills matrix of Directors and Audit & Supervisory Board Members, subject to approval for Proposals 2 and 3.

		Corporate Management & Strategy	Finance & Accounting	HR & Labor	Legal & Risk Management	Sustainability	Transportation	Merchandising	Real Estate	Hotel	Overseas Business
Directors	Hidekazu Hayashi	●	●					●		●	
	Hideyuki Takizawa	●	●				●		●		
	Masayuki Hirano	●		●		●	●				
	Ryoichi Goto	●	●			●			●		
	Mitsuko Kagami [Outside]			●	●	●					
	Yoshimitsu Onji [Outside]	●			●			●			●
	Yukiko Fujikawa [Outside]		●			●		●		●	
Audit & Supervisory Board Members	Akihiko Hashimoto		●		●				●		
	Yasuhiro Minegishi		●	●	●						
	Shohei Miki [Outside]	●	●		●						
	Satoru Nakanishi [Outside]	●	●								●
	Yasutaka Nozawa [Outside]	●	●		●						

- (Notes) 1. In the skills matrix above, ● indicates only the key areas in which each individual is highly specialized among his or her skill set.
2. The ratio of Outside Directors to the total number of Directors on the Board will be 42.9%, or 50% if Audit & Supervisory Board Members are included.

(Approach to the skills matrix)

In order to enhance the functions of the Board of Directors as a whole and to achieve lasting success of the Group, the Company has defined the knowledge, experience, competencies and other skills required for Directors and Audit & Supervisory Board Members of the Company, in light of its management environment, characteristics and scale of the business, medium- to long-term management direction and business strategy.

The skills the Company believes as necessary for its Directors and Audit & Supervisory Board Members are twofold: those for ensuring effectiveness and appropriateness of the Board of Directors and for promptly and properly responding to changes in the management environment, which include expertise in Corporate Management & Strategy, Finance & Accounting, HR & Labor, Legal & Risk Management, and Sustainability. The other includes specialized skills in the areas in which the Group is engaged, namely, Transportation, Merchandising, Real Estate, Hotel and Overseas Business.

The skills required for Directors and Audit & Supervisory Board Members of the Company will be reviewed from time to time and revised as necessary primarily through evaluation of the effectiveness of the Board of Directors.