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(Securities Code: 9046)
Date of sending by postal mail: May 29, 2024
Start date of measures for electronic provision: May 21, 2024

To Our Shareholders:

Nobuhiko Terada,
President and Representative Director
Kobe Electric Railway Co., Ltd.
3-24 Shinkaichi 1-chome, Hyogo-ku, Kobe

Notice of the 149th Annual General Meeting of Shareholders

We are pleased to announce the 149th Annual General Meeting of Shareholders of Kobe Electric Railway Co., Ltd. (the "Company"), which will be held as outlined below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc., (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as "Notice of the 149th Annual General Meeting of Shareholders" on the Company's website. Please access the Company's website using the internet address shown below to review the information.

Our website https://www.shintetsu.co.jp/company/ir/soukai/index.html (in Japanese)

Besides posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of the Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) using the internet address shown below, enter the issue name (company name) or securities code, click "Search," and then, click "Basic information" and select "Documents for public inspection/PR information."

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

You may exercise your voting rights via the Internet, etc. or in writing instead of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. on Wednesday, June 12 2024 (JST).

1. **Date and Time:** Thursday, June 13, 2024, at 10 a.m. (JST)
2. **Venue:** 7th Floor, Tanigami SH Building
   1-1 Tanigami Higashimachi, Kita-ku, Kobe
3. **Purpose of the Meeting**

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 149th term (from April 1, 2023, to March 31, 2024)
2. Results of audits of Consolidated Financial Statements for the 149th term by the Financial Auditor and Audit and Supervisory Committee

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

- **If you come to the event on the day of the Meeting, please hand in your voting form at the reception of the venue. And bring this Notice with you in the interest of resource conservation.**
- **Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who requested delivery of such documents. The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the following matters.**
  Business Report: "Main businesses and places of business," "Matters regarding the Financial Auditor," and "System to ensure the appropriateness of our business and its operational state"
  Consolidated Financial Statements: "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements"
  Non-consolidated Financial Statements: "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"
  Note that for this General Meeting of Shareholders, paper-based documents stating matters subject to measures for electronic provision, excluding the above matters, were uniformly sent to shareholders regardless of whether or not they requested delivery of such documents.
- **Please be advised that persons other than shareholders with eligible voting rights, such as proxies and additional guests who are not shareholders, will not be admitted, in accordance with Article 17 of the Articles of Incorporation of the Company.**
- **If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.**

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company has prioritized achieving the management goal of improving its financial strength and therefore has not paid dividends for an extended period. However, the efforts to strengthen real estate and Group businesses have led to a consistent improvement in retained earnings and equity ratio.
Under such circumstances, as the transport industry has experienced a significant recovery from the COVID-19 crisis, the Company has decided to resume dividend payments. We are grateful to our stakeholders, notably our shareholders, for understanding the resumption.
Considering the business outlook comprehensively, the Company proposes the year-end dividend payment for the fiscal year under review as follows.

Information regarding year-end dividend

(1) Type of dividend property
Cash

(2) Matters concerning allotment of dividend property to shareholders and the total amount thereof
10 yen per share of common stock of the Company
Total amount: 80,346,950 yen

(3) Effective date of surplus distribution
June 14, 2024

Proposal No. 2: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies to the rest of this proposal) will expire at the conclusion of the General Meeting of Shareholders. Therefore, the Company proposes the election of seven Directors.
The candidates for the role of Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Nobuhiko Terada (October 11, 1957)	Apr. 1980 Joined Hankyu Corporation June 2003 Department Manager of Railway Operations Department, Urban Transportation Business Division June 2005 Director of Hankyu Bus Co., Ltd. Apr. 2007 Managing Director Apr. 2008 Director and Department Manager of Personnel Department of Hankyu Corporation Apr. 2011 Managing Director and General Manager of Urban Transportation Business Division Apr. 2013 President and Representative Director of Hankyu Bus Co., Ltd. June 2016 President and Representative Director of Kobe Electric Railway Co., Ltd. (current position)	5,400
	[Reason for nomination as candidate for Director] Nobuhiko Terada has achieved improvements in the corporate value of the Group with his extensive experience and managerial track record in the railway and bus businesses as well as strong leadership, considerable knowledge and competence. The Company judges that he can be expected to continue leading the management of the Company as Director.		
2	*Hiroshi Iba (August 23, 1962)	Apr. 1985 Joined Hankyu Corporation June 2008 Director and Department Manager of Planning Department of Kita-Osaka Kyuko Railway Co., Ltd. June 2009 Managing Director Apr. 2012 Department Manager of Group Planning Division of Hankyu Hanshin Holdings, Inc. Apr. 2015 Managing Director of Hankyu Bus Co., Ltd. Apr. 2016 President and Representative Director Apr. 2024 Advisor of Kobe Electric Railway Co., Ltd. (current position)	0
	[Reason for nomination as candidate for Director] Hiroshi Iba has profound operational experience and a good track record in the railway business of Hankyu Corporation and in the group's business management division and is responsible for business management at Hankyu Bus Co., Ltd. and has considerable knowledge and competence. Therefore, the Company judges that he can be expected to lead the management of the Company as Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Masafumi Nakano (May 30, 1961)	Apr. 1988 Joined Hankyu Corporation Apr. 2013 Department Manager of Engineering Department, Urban Transportation Business Division Nov. 2016 Deputy General Manager of Urban Transportation Business Division, and Department Manager of Ekimachi Business Department Apr. 2017 Corporate Officer, Deputy General Manager of Urban Transportation Business Division, and Department Manager of Ekimachi Business Department Apr. 2018 Corporate Officer, Deputy General Manager of Urban Transportation Business Division, and Department Manager of Urban Transportation Planning Department Apr. 2019 Corporate Officer and Deputy General Manager of Urban Transportation Business Division Feb. 2021 President and Representative Director of Nose Electric Railway Co., Ltd. June 2023 Representative Director, Senior Managing Corporate Officer, and General Manager of Railway Business Division of Kobe Electric Railway Co., Ltd. (current position)	200
	[Reason for nomination as candidate for Director] Masafumi Nakano has profound operational experience and a good track record in the railway business, as well as considerable knowledge and competence as Director. Since he has demonstrated leadership and a proven track record in addressing challenges of the railway business including the enhancement of a safety management system, the Company judges that he can be expected to continue leading the management of the Company as Director.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Hiroaki Tsuyama
(April 29, 1958)</td><td>Apr. 1982
Apr. 2002

Oct. 2002

June 2007

June 2012

Apr. 2014

June 2018

June 2022

</td><td>Joined Kobe Electric Railway Co., Ltd.
Department Manager of Personnel Group and Manager of General Affairs Group, Administration Division
Department Manager of Personnel Group, Administration Division
President and Representative Director of Osaka Shintetsu Toyonaka Taxi Inc.
Director, General Manager of Real Estate Business Division and Deputy General Manager of Life Support Business Division of Kobe Electric Railway Co., Ltd.
Director, General Manager of Real Estate Business Division
In charge of Health and Childcare Business Department, Life Support Business Division
Managing Director, General Manager of Real Estate Business Division
In charge of Personnel and General Affairs Department
Director and Managing Corporate Officer, General Manager of Real Estate Business Division
In charge of Personnel and General Affairs Department (current position)</td><td>1,600</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Hiroaki Tsuyama has extensive experience in the finance and personnel and general affairs departments as well as a managerial track record, including the strong leadership he showed to achieve business growth for Osaka Shintetsu Toyonaka Taxi Inc. In addition, given his considerable knowledge and competence in the real estate business as well, the Company judges that he will continue to properly fulfill his duties as Director.</td></tr>
<tr><td rowspan="2">5</td><td>Masatoshi Kasuya
(January 22, 1958)</td><td>Apr. 1981
Apr. 2016

Apr. 2018

Apr. 2019

June 2020
</td><td>Employed by Hyogo Prefectural Government
Department Manager of Land Development Department
Director of Hyogo Gardening & Parks Association
Director of Hyogo Construction Technology Center for Regional Development
Director of Kobe Electric Railway Co., Ltd. (current position)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and summary of expected role]
Having held various key positions in the Hyogo Prefectural Government, Masatoshi Kasuya has extensive experience and considerable knowledge. The Company believes he will continue providing valuable advice and guidance from an Outside Director's point of view. In the event that his election is approved, he is expected to offer statements from a professional perspective on local developments and disaster prevention, etc. at the Board of Directors from an Outside Director's point of view. He has never been involved in the management of a company, previously. However, the Company judges he will properly fulfill his duties as Outside Director, drawing on his profound knowledge and information about the area along railway lines the Group operates, which he gained through his professional experience with the Hyogo Prefectural Government.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Takahiro Matsusaka
(August 11, 1950)</td><td>Apr. 1974
June 2002

June 2008

June 2012
June 2014

June 2016

June 2018

June 2023</td><td>Joined Taiyo-Kobe Bank Limited
Corporate officer of Sumitomo Mitsui Banking Corporation, General Manager of Himeji Corporate Sales Department
Vice President and Representative Director of Kobe Tochi Tatemono Co., Ltd.
Representative Director and President
Outside Corporate Auditor (full-time) of Bando Chemical Industries, Ltd.
Outside Director (Full-time Audit and Supervisory Committee Member)
Outside Director (Audit and Supervisory Committee Member)
Director of Kobe Electric Railway Co., Ltd. (current position)</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director and summary of expected role]
Having held various key positions in Sumitomo Mitsui Banking Corporation, Takahiro Matsusaka has extensive experience and considerable knowledge of management. The Company believes that he will continue to provide valuable advice and guidance from an Outside Director's point of view. In the event that his election is approved, he is expected to offer professional statements from a corporate manager's perspective on the Company's corporate measures, etc. at the Board of Directors from an Outside Director's point of view.</td></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Eiichi Hata
(March 10, 1960)</td><td>Apr. 1983
Oct. 2003

Apr. 2009

Apr. 2019

Apr. 2020

June 2020

June 2022</td><td>Joined Kobe Electric Railway Co., Ltd.
Department Manager of Planning Group, Administration Division
Deputy General Manager of Railway Business Division and Department Manager of Transportation Department, Railway Business Division
Deputy General Manager of Railway Business Division
Deputy General Manager of Railway Business Division and Department Manager of Safety Measure Department, Railway Business Division
Director, Deputy General Manager of Railway Business Division and Department Manager of Safety Measure Department, Railway Business Division
Director and Corporate Officer, Deputy General Manager of Railway Business Division, and Department Manager of Safety Measure Department, Railway Business Division (current position)</td><td>1,200</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Eiichi Hata has demonstrated strong leadership with his wide experience in the finance department and the real estate business, etc. as well as extensive professional experience in the railway business. In addition, given his considerable knowledge and competence, the Company judges he will continue fulfilling his duties as Director properly.</td></tr>
</table>

Notes:
1. A new candidate for Director is indicated by an asterisk (*).
2. There is no special interest between any of the candidates for Director and the Company.
3. Masatoshi Kasuya and Takahiro Matsusaka are candidates for Outside Directors. The Company has designated Mr. Kasuya and Mr. Matsusaka as independent officers, as stipulated by the Tokyo Stock Exchange.
4. Mr. Kasuya and Mr. Matsusaka are Outside Directors of the Company. Mr. Kasuya's tenure as Outside Director of the Company will be four years, whereas Mr. Matsusaka's tenure will be one year at the conclusion of the General Meeting of Shareholders.
5. The Company has entered into an agreement with Mr. Kasuya and Mr. Matsusaka to limit the amount of liability for damages to the maximum amount stipulated by laws and regulations for their liability for damages described in Article

423, paragraph (1) of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company and the provisions of Article 427, paragraph (1) of the same Act. In the event that their reappointment is approved, the Company will maintain this agreement with them.

6. The Company has entered into a directors' and officers' liability insurance (D&O Insurance) contract with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act to cover damages that may arise from the insured including Directors of the Company assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability. If the candidates are elected and assume office as Director, they will be insured under the insurance contract. The Company intends to renew the D&O Insurance contract with the same terms and conditions upon the renewal of such contract.

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the General Meeting of Shareholders. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.
Prior consent of the Audit and Supervisory Committee has been obtained for this proposal.
The candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	*Makoto Nakanishi (October 26, 1959)	Apr. 1983 Joined Kobe Electric Railway Co., Ltd. Apr. 2002 Department Manager of Distribution Group, Distribution Business Division Apr. 2008 Department Manager of Nursing Care Business Department, Life Support Business Division Apr. 2010 President and Representative Director of Shintetsu Tourist Co., Ltd. Apr. 2011 President and Representative Director of Shintetsu Enterprise Co., Ltd. June 2016 Director of Kobe Electric Railway Co., Ltd. In charge of Nursing Care Business Department, Life Support Business Division June 2018 Chairman of Shintetsu Enterprise Co., Ltd. June 2018 Director and General Manager of Life Support Business Division of Kobe Electric Railway Co., Ltd. June 2020 Director and General Manager of Life Support Business Division In charge of Corporate Planning Department June 2022 Director and Managing Corporate Officer, and General Manager of Life Support Business Division In charge of Corporate Planning Department June 2023 Director and Managing Corporate Officer, and General Manager of Life Support Business Division In charge of Corporate Planning Department and Sustainability Promotion Department (current position)	1,200
	[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Makoto Nakanishi has abundant experience and extensive knowledge in the finance, corporate planning, and distribution departments through his service as Director of the Company. Therefore, the Company judges he can be expected to fulfill his duties as a Director who is Audit and Supervisory Committee Member properly.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Mitsuo Nozaki
(April 8, 1958)</td><td>Apr. 1981 Joined Hankyu Corporation
June 2005 Director
June 2006 Director of Hankyu Holdings Co., Ltd.
Oct. 2006 Director of Hankyu Hanshin Holdings, Inc.
Apr. 2007 Managing Director of Hankyu Corporation
Apr. 2013 Senior Managing Director
Apr. 2018 Full-time Managing Audit and Supervisory Board Member (current position)
June 2019 Audit & Supervisory Board Member of Kobe Electric Railway Co., Ltd.
June 2022 Director who is an Audit and Supervisory Committee Member (current position)
Significant concurrent positions outside the Company
Full-time Managing Audit and Supervisory Board Member of Hankyu Corporation</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected role]
Having held various key positions in Hankyu Hanshin Holdings, Inc. and Hankyu Corporation, Mitsuo Nozaki has extensive experience. The Company judges he can be expected to continue to provide views from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member on the Company's business operations in general, based on his considerable knowledge. In the event that his election is approved, he is expected to offer professional statements from a corporate manager's perspective on the Company's corporate measures, etc. at the Board of Directors from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member.</td></tr>
<tr><td rowspan="2">3</td><td>Yoko Imai
(December 24, 1970)</td><td>Apr. 1998 Registered as an attorney at law
Joined Hyogo Bar Association
Joined Higashimachi LPC (current position)
June 2022 Director who is an Audit and Supervisory Committee Member of Kobe Electric Railway Co., Ltd. (current position)
Significant concurrent positions outside the Company
Attorney at law</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected role]
Yoko Imai has professional knowledge and extensive experience as a lawyer. The Company judges she can be expected to continue to provide views from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member, based on her considerable knowledge. In the event that her election is approved, she is expected to offer professional statements from a lawyer's perspective on the Company's compliance matters, etc. at the Board of Directors from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member. She has never in the past been involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an Outside Director who is an Audit and Supervisory Committee Member, given the fact that she is a registered lawyer at Hyogo Bar Association, serving mainly around the Kobe area.</td></tr>
</table>

Notes:
1. A new candidate for Director who is an Audit and Supervisory Committee Member is indicated by an asterisk (*).
2. There is no special interest between any of the candidates for Director who is an Audit and Supervisory Committee Member and the Company.
3. The legal name of Yoko Imai in her family register is Yoko Sando.
4. Mitsuo Nozaki and Yoko Imai are candidates for Outside Director. The Company has designated Mr. Nozaki and Ms. Imai as independent officers, as stipulated by the Tokyo Stock Exchange.
5. Mitsuo Nozaki and Yoko Imai currently serve as Outside Directors who are Audit and Supervisory Committee Members. The number of years in office as an Outside Director who is an Audit and Supervisory Committee Member of the Company includes the number of years in office as an Outside Director who is an Audit & Supervisory Board Member. Mr. Nozaki's tenure will be five years, whereas Ms. Imai's tenure will be two years at the conclusion of the General Meeting of Shareholders.
6. The Company has entered into an agreement with Mr. Nozaki and Ms. Imai to limit the amount of liability for damages to the maximum amount stipulated by laws and regulations for their liability for damages described in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company and the

provisions of Article 427, paragraph (1) of the same Act. In the event that their reappointment is approved, the Company will maintain this agreement with them.

7. The Company has entered into a directors' and officers' liability insurance (D&O Insurance) contract with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act to cover damages that may arise from the insured including Directors of the Company assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability. In the event that the candidates are elected and assume the office of Director who is an Audit and Supervisory Committee Member, they will be insured under the insurance contract. The Company intends to renew the D&O Insurance contract with the same terms and conditions upon the renewal of such contract.

(Reference)

In the event that the Proposals No. 2 and No. 3 are approved at the General Meeting of Shareholders as proposed, major expertise and insights possessed by each Director will be as follows:

			Major expertise and insights				
Position	Name	Number of years in office	Corporate management Corporate strategy	Finance and accounting	Personnel management	Legal affairs Compliance Risk management	Area of business and expertise
Representative Director	Nobuhiko Terada	8 years	●		●	●	
Representative Director	Hiroshi Iba	New election	●		●	●	
Director	Masafumi Nakano	1 year	●			●	●
Director	Hiroaki Tsuyama	12 years		●	●	●	
Director (Independent Outside Director)	Masatoshi Kasuya	4 years				●	●
Director (Independent Outside Director)	Takahiro Matsusaka	1 year	●	●			
Director	Eiichi Hata	4 years				●	●
Director Audit and Supervisory Committee Member (Full-time)	Makoto Nakanishi	New election	●	●			●
Director Audit and Supervisory Committee Member (Independent Outside Director)	Mitsuo Nozaki	5 years	●		●	●	
Director Audit and Supervisory Committee Member (Independent Outside Director)	Yoko Imai	2 years				●	●

Notes:
1. Up to three examples of major expertise and insights of each Director are marked in the table.
2. The table does not present the full picture of skills possessed by each Director.
3. The number of years in office includes the number of years in office as a Director or Audit & Supervisory Board Member prior to the transition to a Company with an Audit and Supervisory Committee.
4. Positions are to be determined at a Board of Directors meeting after the General Meeting of Shareholders.

Proposal No. 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The effectiveness of the election of the current substitute Director who is an Audit and Supervisory Committee Member will expire at the opening of the General Meeting of Shareholders. Accordingly, the Company requests approval for the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The election can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that it is only in a time before the Director who is an Audit and Supervisory Committee Member assumes office.

Prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Koichi Kobayashi (December 13, 1959)	Apr. 1982 Joined Hankyu Corporation June 2005 Director of Hankyu Holdings Co., Ltd. Oct. 2006 Director of Hankyu Hanshin Holdings, Inc. Apr. 2013 Director of Hankyu Corporation Apr. 2015 Managing Director Apr. 2016 Full-time Managing Audit and Supervisory Board Member June 2016 Standing auditor of Hankyu Hanshin Holdings, Inc. (full-time) June 2016 Managing Audit and Supervisory Board Member of Hankyu Corporation June 2020 Full-time Managing Audit and Supervisory Board Member (current position) Significant concurrent positions outside the Company Full-time Managing Audit and Supervisory Board Member of Hankyu Corporation	1,000
[Reason for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and summary of expected role] Having held various key positions in Hankyu Hanshin Holdings, Inc. and Hankyu Corporation, Koichi Kobayashi has extensive experience. The Company judges he can be expected to provide views from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member on the Company's business operations in general, based on his considerable knowledge. In the event that his election is approved, he is expected to offer professional statements from a corporate manager's perspective on the Company's corporate measures, etc. at the Board of Directors from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member.		

Notes:
1. There is no special interest between the candidate for substitute Director who is an Audit and Supervisory Committee Member and the Company.
2. Koichi Kobayashi is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.
3. In the event that the election of Mr. Kobayashi is approved and he assumes office as an Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit the amount of liability for damages to the maximum amount stipulated by laws and regulations for his liability for damages described in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company and the provisions of Article 427, paragraph (1) of the same Act.
4. The Company has entered into a directors' and officers' liability insurance (D&O Insurance) contract with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act to cover damages that may arise from the insured including Directors of the Company assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability. In the event that the election of Mr. Kobayashi is approved and he assumes office as Outside Director who is an Audit and Supervisory Committee Member, he will be insured under the insurance contract.