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May 9, 2025

To All concerned Parties

Company name: Keihan Holdings Co., Ltd.

Name of representative: Masahiro Ishimaru

Representative Director & President  
(Securities code: 9045; Prime Market)

Inquiries: Toshiji Okamoto, General Manager of Management  
Strategy Group, Corporate Planning Office (Telephone:  
+81-6-6945-4585)

### **Notice Concerning changes in officers of the Company and its subsidiaries**

Keihan Holdings Co., Ltd. announces that the company and Keihan Electric Railway Co., Ltd., a subsidiary of our company, and the Board of Directors meetings of both companies, held today, decided on the following changes in officers.

These changes are scheduled to be formally decided at the Ordinary General Meeting of Shareholders and the Board of Directors meetings of both companies following the general shareholders' meetings.

(For details of the change in our representative director, please refer to the separately disclosed "Notice Concerning Change of Representative Director.")

Note

#### **1. Keihan Holdings Co., Ltd. Executive Changes (effective June 18, 2025)**

##### (1) New officer candidates

① Director Who is Not an Audit and Supervisory Committee Member (biography is as per Attachment 1)

Kinya Inoue (Current executive officer)

② Director Who is an Audit and Supervisory Committee Member (biography is as per Attachment 1)

Yoshiaki Honpo

③ executive officer (biography is as per Attachment 1)

Yoshiki Kihara (Current Managing Director of Keihan Electric Railway Co., Ltd.)

Chie Sugito (Current Managing Director of Keihan Asset Management Co., Ltd.)

Masahiro Nishikawa (Current Managing Director of Hotel Keihan Co., Ltd.)

##### (2) Retiring Officers

Masahiro Ishimaru (Current Representative Director & President, COO)

Hisashi Umezaki (Current an outside director (audit and supervisory committee member) )

Norio Otsuka (Current executive officer)

Tsukasa Eto (Current executive officer)

##### (3) Scheduled job title changes

Name	New	Current
Yoshifumi Kato	Representative Director & Chairman Chairman of the Board	Representative Director & Chairman CEO Chairman of the Board
Yoshihiro Hirakawa	Representative Director & President Executive Officer President	Director Senior Executive Officer
Masaya Ueno	Director Executive Vice President	Director Senior Executive Officer
Kinya Inoue	Director Managing Executive Officer	Executive Officer
Yukio Yamada	Managing Executive Officer	Executive Officer

《reference》 Keihan Holdings Co., Ltd Directors composition (June 18, 2025 : schedule)

Representative Director & Chairman, Chairman of the Board	Yoshifumi Kato
Representative Director & President, Executive Officer President	Yoshihiro Hirakawa
Director, Executive Vice President	Masaya Ueno
Director, Managing Executive Officer	Yoshihisa Domoto
〃	Yasushi Matsushita
〃	Kinya Inoue
Outside director	Shinya Hashizume
〃	Ken Chan Chien-Wei
〃	Takehiko Yamamoto
Director (Audit and Supervisory Committee Member) (full-time)	Toshihiko Inachi
Outsidedirector (Audit and Supervisory Committee Member)	Nobuyuki Tahara
〃	Koichi Kusao
〃	Kanako Hamasaki
〃	Yoshiaki Honpo
Managing Executive Officer	Yukio Yamada
Executive Officer	Toru Izumitani
〃	Norio Shirono
〃	Hiroshi Oasada
〃	Yoshiki Kihara
〃	Chie Sugito
〃	Masahiro Nishikawa

## 2.Changes in Officers of Subsidiary (Keihan Electric Railway Co., Ltd.) (effective June 18, 2025)

### (1) New officer candidates

#### ①Directors (biography is as per Attachment 2)

Chie Sugito (Current Managing Director of Keihan Asset Management Co., Ltd.)

### (2) Retiring Officers

Yoshifumi Kato (Current Chairman and Representative Director)

Masahiro Ishimaru (Current director)

Yasushi Matsushita (Current director)

Tsukasa Eto (Current director)

### (3) Scheduled job title changes

Name	New	Current
Yoshihiro Hirakawa	Representative Director & Chairman	Representative Director & President
Kinya Inoue	Representative Director & President	Director
Yoshiki Kihara	Managing Director	Managing director

《reference》 Keihan Electric Railway Co., Ltd. Executive Committee Composition (as of June 18, 2025: planned)

Representative Director & Chairman	Yoshihiro Hirakawa
Representative Director & President	Kinya Inoue
Managing Director	Hitoshi Shioyama
//	Yoshiki Kihara
Director	Atsushi Yamaguchi
//	Masaya Ueno
//	Chie Sugito
Auditor	Toshihiko Inachi
//	Ato Shiojiri

Keihan Holdings Co.,Ltd. New director candidates Biography

(Director Who is Not an Audit and Supervisory Committee Member)

Kinya Inoue (Born July 24, 1965)

March 1989	Graduated from the Faculty of Engineering, Kyoto University
April 1989	Joined the Company
July 2013	Safety Promotion Department Manager,the Company
July 2015	Railway Sales Manager,the Company
January 2016	Keihan Electric Railway Division Preparation Co., Ltd. (Current Keihan Electric Railway Co., Ltd.) Keihan Electric Railway Co., Ltd.
June 2019	Managing Director of Keihan Electric Railway Co., Ltd.
June 2023	Executive Officer,the Company (current position)

(Director who is an audit and supervisory committee member)

Yoshiaki Honpo (Born April 20, 1949)

April 1974	Joined the Ministry of Transport
July 2001	Deputy Director-General, Ministry of Land, Infrastructure, Transport and Tourism
April 2003	Director of Japan Post
October 2008	Commissioner of the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism
April 2010	Tokyo Metropolitan University Professor, Faculty of Urban Environmental Studies
June 2016	Representative of the United Nations World Tourism Organization in Japan
August 2021	TOBU TOP TOURS CO.,LTD. Chairman of the Board
June 2022	TOBU RAILWAY CO.,LTD. Executive Officer treatment

(executive officer)

Yoshiki Kihara (Born July 11, 1968)

March 1991	Graduated from the Faculty of Economics, Keio University
April 1991	Joined the Company
July 2015	Railway Sales Department Manager,the Company
April 2016	Keihan Electric Railway Co., Ltd. Sales Promotion Department Manager
June 2019	Director of Keihan Electric Railway Co., Ltd.
June 2023	Managing Director of Keihan Electric Railway Co., Ltd. (current position)
June 2023	Representative Director & President, Keihan Station Management Co., Ltd. (current position)

Chie Sugito (Born January 24, 1971)

March 1993	Graduated from the Faculty of Law, Osaka University
April 1993	Joined the Company
July 2018	General manager,the Company (Director of Keihan Asset Management Co., Ltd.)
March 202	Managing Director of Keihan Asset Management Co., Ltd. (current position)

Masahiro Nishikawa (Born July 26, 1968)

March 1991	Graduated from the Faculty of Law, Doshisha University
April 1991	Joined the Company
July 2016	General manager, the Company (Director of Hotel Keihan Co., Ltd.)
July 2019	Managing Director of Hotel Keihan Co., Ltd. (current position)

Keihan Electric Railway Co., Ltd. New director candidates    Biography

(Director)

Chie Sugito (Born January 24, 1971)

March 1993	Graduated from the Faculty of Law, Osaka University
April 1993	Joined the Company
July 2018	General manager,the Company (Director of Keihan Asset Management Co., Ltd.)
March 202	Managing Director of Keihan Asset Management Co., Ltd. (current position)