

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

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

Kinya Inoue (Current executive officer)

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

Yoshiaki Honpo

③executive 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 |

(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) |

(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) |