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Securities Code: 9045

May 29, 2026

To Our Shareholders:

Yoshihiro Hirakawa
Representative Director & President
Keihan Holdings Co., Ltd.
1-7-31 Otemae, Chuo-ku, Osaka

Notice of the 104th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 104th Ordinary General Meeting of Shareholders of Keihan Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights following “Exercising Voting Rights” on page 3 and page 4 so that your vote is received by 6:00 p.m. on Thursday, June 18, 2026 (JST).

1. **Date and Time:** Friday, June 19, 2026, at 10:00 a.m.
2. **Venue:** Main Hall, 5th floor,
Osaka International Convention Center (Grand Cube Osaka)
5-3-51 Nakanoshima, Kita-ku, Osaka

3. Purpose of the Meeting

Matters to be reported

The Business Report, the Consolidated Financial Statements and the Financial Statements for the 104th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

Matters to be resolved

- Proposal No. 1: Dividends of Surplus**
- Proposal No. 2: Election of Nine (9) Directors Who Are Not Audit and Supervisory Committee Members**
- Proposal No. 3: Revision to Amount of Remuneration, etc. for Directors Who Are Not Audit and Supervisory Committee Members**
- Proposal No. 4: Revision to Amount of Remuneration, etc. for Directors Who Are Audit and Supervisory Committee Members**

4. Matters Provided by Electronic Measures

On the occasion of convening the Meeting, measures for electronic provision are taken on information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters provided by electronic measures), which is posted on each website below on the Internet, so please access and check either website.

【Company's website】

<https://www.keihan.co.jp/corporate/ir/stock/shareholdermeeting/>

(If you are unable to access the Company's website, please access and check 【The Website for the Meeting Materials】 below.)

【The Website for the Meeting Materials】

<https://d.sokai.jp/9045/teiji/>

We will send shareholders who have requested delivery in writing a document stating the matters provided by electronic measures. However, the following matters are not stated on the document based on the laws and regulations and Article 16, paragraph 2 of the Company's Articles of Incorporation.

- (i) “Principal Business and Major Offices”, “Status of Employees”, “Principal Lenders”, “Matters Regarding Outside Directors”, “Matters Regarding Directors and Officers liability insurance Agreement”, “Matters Regarding Accounting Auditors”, “Matters Regarding Share Acquisition Rights of the Company”, “System to Ensure the Appropriateness of Business Activities and Operational Status of the System”, “Basic Policy Regarding Control of the Company” of the Business Report
- (ii) “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
- (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

End

© If any correction to the matters provided by electronic measures occurs, such occurrence, matters before the correction and matters after the correction will be posted on each website above on the Internet.

Exercising Voting Rights

Exercising voting rights at the Meeting

Please present the Voting Exercise Form at the reception. If you exercise your voting rights by proxy, another shareholder with voting rights in the Company may attend as your proxy.

Exercising voting rights in writing

Please return the Voting Exercise Form indicating your vote for or against each proposal so that your vote is received by 6:00 p.m. on Thursday, June 18, 2026 (JST). If neither approval nor disapproval of a proposal is indicated, it shall be deemed a vote of approval.

Exercising voting rights via the Internet, etc.

[Instructions for exercising voting rights via the Internet]

Please follow the instructions below and exercise your voting rights by 6:00 p.m. on Thursday, June 18 2026 (JST).

1. Voting website

You can only exercise your voting rights via the Internet by accessing the following dedicated voting website designated by the Company.

Dedicated voting website address: <https://www.web54.net>

2. Handling of votes

- (1) When exercising your voting rights via a PC, input the “voting right exercise code” and “password” written in the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions.
- (2) When exercising your voting rights via a smartphone etc., scan the “Voting Rights Exercise Website Login QR Code for Smartphones” stated on the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions. If you wish to change your vote after exercising your voting rights, you will need to scan the QR code again and input the “voting right exercise code” and “password” written in the voting exercise form.

(Note) Any fees for Internet providers and telecommunication companies (connection fees etc.) incurred by shareholders in using the dedicated voting website are to be borne by the shareholder.

3. About the voting right exercise code and password

We will provide a new “voting right exercise code” and “password” each time a General Meeting of Shareholders is convened.

4. Inquiries regarding the operation of a PC, a smartphone etc. for exercising voting rights

If you have any questions regarding the operation of a PC, a smartphone etc. for exercising voting rights on the website, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll free and available from 9:00 a.m. to 9:00 p.m., only in Japan)

For other inquiries, please contact:

Tel: 0120-782-031 (toll free and available from 9:00 a.m. to 5:00 p.m. except weekends, holidays, and December 31 to January 3, only in Japan)

[Utilizing the electronic voting platform (intended for institutional investors)]

For institutional investors who have applied for the use of the platform in advance, the electronic voting platform operated by ICJ, Inc., is available for exercising your voting rights for this Meeting.

Treatment of multiple exercises of voting rights

If you exercise your voting rights in duplicate, both in writing and via the Internet, etc., only your vote exercised via the Internet, etc. will be treated as valid. In addition, if you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company's basic policy for shareholder return is paying dividends in line with business performance and flexibly conducting share buybacks while taking into consideration the maintenance of financial soundness and capital efficiency. The policy also includes ensuring a stable management foundation and invest aggressively in growth in order to sustainably improve the Group's corporate value.

Based on the policy above, the dividend amount from the current business terms onwards will be based on financial performance, with a target consolidated dividend payout ratio of approximately 30%, and we would like to propose to pay a year-end dividend for the current business term as follows.

- (1) Type of dividend property:
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount of the allotment:
¥100 per share of common shares of the Company
Total cash dividends of ¥10,090,084,700
- (3) Date on which the dividend of surplus will become effective:
June 22, 2026

Proposal No. 2: Election of Nine (9) Directors Who Are Not Audit and Supervisory Committee Members

The term of office of all the nine (9) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) Directors who are not Audit and Supervisory Committee Members.

The candidates for Directors who are not Audit and Supervisory Committee Members are discussed and reported to the Board by the Nomination & Remuneration Advisory Committee, in which Outside Directors constitute a majority, and are then discussed and decided by the Board.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Current position in the Company
1	Yoshifumi Kato	Re-election	Representative Director & Chairman, Chairman of the Board
2	Yoshihiro Hirakawa	Re-election	Representative Director & President
3	Masaya Ueno	Re-election	Director (Executive Vice President)
4	Yoshihisa Domoto	Re-election	Director (Managing Executive Officer)
5	Yasushi Matsushita	Re-election	Director (Managing Executive Officer)
6	Kinya Inoue	Re-election	Director (Managing Executive Officer)
7	Shinya Hashizume	Re-election Outside Independent	Director
8	Ken Chan Chien-Wei	Re-election Outside Independent	Director
9	Takehiko Yamamoto	Re-election Outside Independent	Director

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
1	Yoshifumi Kato (Nov. 25, 1951) Re-election	● Brief career summary and positions Apr. 1975 Joined the Company Jun. 2005 Director, the Company Jun. 2007 Director & Managing Executive Officer, the Company Jun. 2011 Representative Director & President, CEO & COO, the Company Jun. 2019 Representative Director & Chairman, CEO, Chairman of the Board, the Company Jun. 2025 Representative Director & Chairman, Chairman of the Board, the Company (current position) ● Responsibilities — ● Important concurrent positions — ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as Representative Director & President, CEO & COO, in June 2011, Mr. Yoshifumi Kato currently serves as Representative Director & Chairman, Chairman of the Board. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.	45,400 shares	11 out of 11 times
2	Yoshihiro Hirakawa (Dec. 16, 1961) Re-election	● Brief career summary and positions Apr. 1986 Joined the Company Jun. 2015 Executive Officer, the Company Jun. 2021 Director & Managing Executive Officer, the Company Jun. 2023 Director & Senior Executive Officer, the Company Jun. 2025 Representative Director & President, the Company (current position) ● Responsibilities General Manager, Corporate Planning Office; General Manager, Auditing and Internal Control Office ● Important concurrent positions Representative Director & Chairman, Keihan Electric Railway Co., Ltd. Representative Director & Chairman, Keihan Bus Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2015, Mr. Yoshihiro Hirakawa currently serves as Representative Director & President, as well as working as General Manager of the Corporate Planning Office. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.	12,900 shares	11 out of 11 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
3	Masaya Ueno (Jan. 13, 1960) Re-election	● Brief career summary and positions Apr. 1982 Joined the Company Jun. 2013 Executive Officer, the Company Jun. 2017 Director & Managing Executive Officer, the Company Jun. 2021 Director & Senior Executive Officer, the Company Jun. 2025 Director & Executive Vice President, the Company (current position) ● Responsibilities General Manager (in charge of Personnel Division and Accounting and Finance Division), Group Management Office; Assistant General Manager (in charge of Management Strategy Group [Branding and Public Relations] and Intangible Value Creation Group) , Corporate Planning Office ● Important concurrent positions Director, Keihan Electric Railway Co., Ltd. Representative Director & Chairman, Keihan Hotels & Resorts Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2013, Mr. Masaya Ueno currently serves as Director & Executive Vice President, as well as working as General Manager of the Group Management Office . Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.	16,000 shares	11 out of 11 times
4	Yoshihisa Domoto (Jun. 1, 1965) Re-election	● Brief career summary and positions Apr. 1988 Joined the Company Jun. 2017 Executive Officer, the Company Jun. 2021 Director & Managing Executive Officer, the Company (current position) ● Responsibilities Assistant General Manager (in charge of Community Building Promotion Group), Corporate Planning Office [General Manager of Real Estate Business] ● Important concurrent positions Representative Director & President, Keihan Real Estate Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2017, Mr. Yoshihisa Domoto currently serves as an Director & Managing Executive Officer (General Manager of Real Estate Business), as well as being responsible for the Group's overall Real Estate Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.	9,693 shares	11 out of 11 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
5	Yasushi Matsushita (Jul. 23, 1964) Re-election	● Brief career summary and positions Apr. 1987 Joined the Company Jun. 2017 Executive Officer, the Company Jun. 2023 Director & Managing Executive Officer, the Company (current position) ● Responsibilities Assistant General Manager, Corporate Planning Office; [General Manager of Retail Distribution Business] ● Important concurrent positions Representative Director & President, Keihan Ryutsu Systems Co., Ltd. Representative Director & Chairman, Keihan Department Stores Co., Ltd. Representative Director & Chairman, Keihan The Store Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2017, Mr. Yasushi Matsushita currently serves as an Director & Managing Executive Officer (General Manager of Retail Distribution Business), as well as being responsible for the Group's overall Retail Distribution Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.	9,800 shares	11 out of 11 times
6	Kinya Inoue (Jul. 24, 1965) Re-election	● Brief career summary and positions Apr. 1989 Joined the Company Jun. 2023 Executive Officer, the Company Jun. 2025 Director & Managing Executive Officer, the Company (current position) ● Responsibilities Assistant General Manager (in charge of Management Strategy Group [New Business]), Corporate Planning Office [General Manager of Transportation Business] ● Important concurrent positions Representative Director & President, Keihan Railway Co., Ltd. Chairman, The Association of Kansai Local Private Railways ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2023, Mr. Kinya Inoue currently serves as Director & Managing Executive Officer (General Manager of Transportation Business), as well as being responsible for the Group's overall Transportation Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.	11,700 shares	9 out of 9 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
7	Shinya Hashizume (Dec. 6, 1960) Re-election Outside Independent	● Brief career summary and positions Apr. 2006 Professor, Graduate School of Literature and Human Sciences, Osaka City University and Osaka City University Urban Research Plaza Apr. 2008 Distinguished Professor, The Industry – Academia – Government Collaboration Organization, Osaka Prefecture University; Director, Research Institute for Tourism Industry Apr. 2017 Distinguished Professor, Organization for Research Promotion, Osaka Prefecture University; Director, Research Institute for Tourism Industry of Research Center for the 21st Century; Professor, Graduate School of Economics, Osaka Prefecture University Jun. 2019 Director, the Company (current position) Apr. 2022 Distinguished Professor, Organization for Research Promotion, Osaka Metropolitan University; Director, Research Institute for Tourism Industry; Professor, Faculty of Sustainable System Sciences, Osaka Metropolitan University Apr 2026 Project Professor, Organization for Research Promotion, Osaka Metropolitan University; Director, Osaka Urban Design and Management Center, Collaborative Creation Research Center, Organization for Research Promotion, Osaka Metropolitan University (current position) ● Responsibilities — ● Important concurrent positions Project Professor, Organization for Research Promotion, Osaka Metropolitan University; Director, Osaka Urban Design and Management Center, Collaborative Creation Research Center, Organization for Research Promotion, Osaka Metropolitan University ● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member, reasons for judging Mr. Shinya Hashizume capable of appropriately fulfilling duties as Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles Based on his abundant experience as an expert in urban planning and urban cultural studies and his superior knowledge, we judge that he will perform his duties as Outside Director appropriately, and in order to make use of that experience and knowledge in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination & Remuneration Advisory Committee, from an independent position as Outside Director, we request that he be reelected as an outside director who is not an Audit and Supervisory Committee Member. After election, he is expected to continue fulfilling abovementioned roles.	0	11 out of 11 times

Candi- date No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
8	Ken Chan Chien-Wei (Jun. 5, 1967) Re-election Outside Independent	● Brief career summary Oct. 2000 Vice President, GIC Real Estate Pte.Ltd. Apr. 2006 Representative Director, GIC Real Estate International Japan Co., Ltd. (Present: GIC Japan Co., Ltd.) Sep. 2019 Representative Director, Patience Capital Group Co., Ltd. (current position) Jun. 2023 Director, the Company (current position) ● Responsibilities — ● Important concurrent positions Representative Director, Patience Capital Group Co., Ltd. ● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles The Company requests the shareholders to reelect Mr. Ken Chan Chien-Wei as Outside Director who is not an Audit and Supervisory Committee Member in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager and an expert in global finance and Real Estate investment in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination & Remuneration Advisory Committee, from an independent position as Outside Director. After election, he is expected to continue fulfilling abovementioned roles.	0	11 out of 11 times
9	Takehiko Yamamoto (Sep. 29, 1952) Re-election Outside Independent	● Brief career summary Apr. 1975 Joined the Mitsui O.S.K. Lines, Ltd. Jun. 2009 Director & Senior Executive Officer, the Mitsui O.S.K. Lines, Ltd. Jun. 2010 Representative Director & Vice President Executive Officer, DAIBIRU CORPORATION Jun. 2011 Representative Director & President Chief Executive Officer, DAIBIRU CORPORATION Apr. 2016 Representative Director & Chairman, DAIBIRU CORPORATION Apr. 2019 Director & Chairman, DAIBIRU CORPORATION Jun. 2019 Corporate Advisor, DAIBIRU CORPORATION Jun. 2024 Director, the Company (current position) ● Responsibilities — ● Important concurrent positions — ● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles The Company requests the shareholders to reelect Mr. Takehiko Yamamoto as Outside Director who is not an Audit and Supervisory Committee Member in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination & Remuneration Advisory Committee, from an independent position as Outside Director. After election, he is expected to continue fulfilling abovementioned roles.	1,000 shares	11 out of 11 times

- (Notes) 1. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages due to the actions taken in their business, the said insurance agreement shall compensate for damages the insureds incur. If the election of directors who are not Audit and Supervisory Committee Member is approved and resolved, they will be included in the insured of the insurance contract. The insurance contract is scheduled to be renewed.
2. Special interests between the Company and the candidates for Directors who are not Audit and Supervisory Committee Members
- Mr. Ken Chan Chien-Wei is the Representative Director of Patience Capital Group Co., Ltd. competing with the Company in the Real Estate Business.
3. Messrs. Shinya Hashizume, Ken Chan Chien-Wei and Takehiko Yamamoto are candidates for Outside Directors.
4. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Directors Shinya Hashizume, Ken Chan Chien-Wei and Takehiko Yamamoto as Independent Board Members.
5. Matters concerning candidates for Outside Directors
- (1) Number of years in office since first appointment as Outside Director of the Company
- At the conclusion of this General Meeting of Shareholders, the number of years since Messrs. Shinya Hashizume, Ken Chan Chien-Wei and Takehiko Yamamoto were elected as Outside Directors will have been seven (7) years for Mr. Shinya Hashizume, three (3) years for Mr. Ken Chan Chien-Wei and two (2) year for Mr. Takehiko Yamamoto.
- (2) Liability limitation agreement with the candidate for Outside Director
- The Company has concluded an agreement with Messrs. Shinya Hashizume, Ken Chan Chien-Wei and Takehiko Yamamoto to the effect that the liability of them provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event they act in good faith without gross negligence. If the election of each person is approved and resolved, the Company is expected to renew the liability limitation agreement with them upon their appointment at this General Meeting of Shareholders.

(Reference)

If Proposal No. 2 is approved as proposed, the composition of the Board of Directors and the Skills matrix of each Director will be follows.

(Male : 13 Female : 1 Percentage of Female Directors: 7.1%)

Name	Corporate management	Transportation	Real estate / Urban development	Retail distribution	Leisure and Service / Tourism	BIOSTYLE	Finance and Accounting	Personnel and Human resources development	Legal affairs and Risk management
Director									
Yoshifumi Kato	●	●		●			●	●	●
Yoshihiro Hirakawa	●	●							
Masaya Ueno	●			●	●	●	●	●	
Yoshihisa Domoto	●		●						
Yasushi Matsushita	●			●			●		
Kinya Inoue	●	●				●			●
Shinya Hashizume	Outside Independent		●						
Ken Chan Chien-Wei	Outside Independent	●	●		●				
Takehiko Yamamoto	Outside Independent	●	●						
Director who is an Audit and Supervisory Committee Member									
Toshihiko Inachi	●				●		●		
Nobuyuki Tahara	Outside Independent						●		
Koichi Kusao	Outside Independent								●
Kanako Hamasaki	Outside Independent				●	●			
Yoshiaki Honpo	●	●			●	●			

(Note)The Skills matrix above represents the areas where each Director is expected to excel, based on their records and experience, and does not represent all of their skills and experience.

Proposal No. 3: Revision to Amount of Remuneration, etc. for Directors Who Are Not Audit and Supervisory Committee Members

At the 95th Ordinary General Meeting of Shareholders held on June 20, 2017, it was approved that the amount of remuneration, etc. for Directors who are not Audit and Supervisory Committee Members of the Company is to be limited to 400 million yen per annum (of which, the amount for Outside Directors is to be limited to 40 million yen per annum), and this policy remains in effect today.

Now, in light of the changes in the duties and responsibilities of Directors who are not Audit and Supervisory Committee Members resulting from the subsequent expansion of the Company's business scale, the Company seeks to revise the amount of remuneration, etc. for Directors who are not Audit and Supervisory Committee Members to be limited to 500 million yen per annum (of which, the amount for Outside Directors is to be limited to 60 million yen per annum). The purpose of this is to further motivate efforts to steadily advance the Long-term Management Strategy, enhance shareholder return through profit growth based on the Company's new shareholder return policy, and improve medium- to long-term corporate value of the Group.

Please note that the Company is requesting approval for this amount of remuneration, etc. separate from that allocated for the grant of restricted shares, which was approved at the 100th Ordinary General Meeting of Shareholders held on June 21, 2022.

The number of Directors who are not Audit and Supervisory Committee Members is currently nine (9) (of which three (3) are Outside Directors), and if Proposal No. 2 "Election of Nine (9) Directors Who Are Not Audit and Supervisory Committee Members" is approved as proposed, the number of Directors who are not Audit and Supervisory Committee Members covered by this proposal will continue to be nine (9) (of which three (3) will be Outside Directors).

This proposal was decided on with comprehensive consideration of recent economic conditions and remuneration levels at other companies, following discussion and a report from the Nomination & Remuneration Advisory Committee, in which Outside Directors constitute a majority. It is also in accordance with the Company's policy for determining the remuneration, etc. of individual Directors who are not Audit and Supervisory Committee Members, as described in "(Reference)" below. This policy was determined at the Board of Directors meeting held on May 12, 2026, on the condition that this proposal is approved as proposed at the General Meeting of Shareholders. Therefore, the Company considers the content of the proposal to be appropriate.

(Reference)

If this proposal is approved as proposed, the "Summary of the Policy for Determining the Remuneration, etc. of Individual Directors Who Are Not Audit and Supervisory Committee Members" will be as follows:

Summary of the Policy for Determining the Remuneration, Etc. of Individual Directors Who Are Not Audit and Supervisory Committee Members

(i) Policy for determining the remuneration, etc. of Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors)

The basic policy for remuneration, etc. of Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors) is to establish a remuneration system that promotes the sharing of value with shareholders while providing incentives for the Group's sustainable growth and the enhancement of corporate value over the medium to long term.

[Remuneration structure]

- **Basic remuneration (fixed remuneration)**
A fixed amount determined in accordance with internal regulations according to position and responsibilities is paid monthly at a designated time.
- **Performance remuneration**
Performance remuneration, consisting of company performance-linked remuneration determined in accordance with internal regulations based on consolidated profit, and individual performance-linked remuneration determined in accordance with internal regulations based on the ordinary profit of the

business group the individual supervises or consolidated ordinary profit as well as the achievement of individual targets, is paid monthly at a designated time.

- Restricted share remuneration

Monetary remuneration claims for granting a number of restricted shares determined in accordance with internal regulations based on consolidated operating profit and ROE are paid in a lump sum in the designated month for the applicable period, and the restricted shares are granted in exchange for the payment of the monetary remuneration. The transfer restrictions are lifted if the individual resigns from all positions as Director or Executive Officer of the Company for a justifiable reason, such as the expiration of their term of office.

[Policy on determining the proportion of each type of remuneration]

The Company has established that the proportions of basic remuneration, performance remuneration, and restricted share remuneration should be set such that performance remuneration ensures that incentives for Directors effectively drive company performance, while restricted share remuneration promotes the enhancement of corporate value over the medium to long term and value sharing with shareholders.

(ii) Policy for determining the remuneration, etc. of Outside Directors who are not Audit and Supervisory Committee Members

The remuneration of Outside Directors who are not Audit and Supervisory Committee Members is a fixed remuneration, and is paid monthly at a designated time.

(iii) Method of determining the details of remuneration, etc. of individual Directors who are not Audit and Supervisory Committee Members

The details are determined by the Board of Directors in accordance with internal regulations established by the Board based on the report from the Nomination & Remuneration Advisory Committee, in which Outside Directors constitute a majority.

Proposal No. 4: Revision to Amount of Remuneration, etc. for Directors Who Are Audit and Supervisory Committee Members

At the 95th Ordinary General Meeting of Shareholders held on June 20, 2017, it was approved that the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members of the Company is to be limited to 84 million yen per annum, and this policy remains in effect today.

Now, in light of the changes in the duties and responsibilities required of Directors who are Audit and Supervisory Committee Members resulting from the subsequent expansion of the Company's business scale, the Company seeks to revise the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members to be limited to 100 million yen per annum.

This proposal was decided on with comprehensive consideration of recent economic conditions and remuneration levels at other companies, and it is in accordance with the Company's policy for determining the remuneration, etc. of Directors who are Audit and Supervisory Committee Members. Therefore, the Company considers the content of the proposal to be appropriate.

The number of Directors who are Audit and Supervisory Committee Members covered by this proposal is five (5) (of which four (4) are Outside Directors).

End