[Translation for reference only]
ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

(Securities code: 9006)
June 4, 2026

To our shareholders

Yukihiro Kawamata
President
Keikyu Corporation
1-2-8, Takashima, Nishi-ku, Yokohama-shi,
Kanagawa, JAPAN

Notice of the 105th Annual General Meeting of Shareholders

We are pleased to announce the 105th Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter "the Company"), which will be held as described 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 to the following websites, which can be accessed by using the Internet addresses shown below.

[Website with documents regarding the general meeting of shareholders]
https://d.sokai.jp/9006/teiji/ (in Japanese)

[The Company website]
https://www.keikyu.co.jp/ir/stock/meeting.html (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
Access the TSE website by using the Internet address shown above, enter "Keikyu Corporation" in "Issue name (company name)" or the Company's securities code "9006" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

If not attending the meeting on the day, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided at the back of this document, and make sure that your votes are submitted no later than 5:45 p.m. on Thursday, June 25, 2026 (Japan Standard Time).

1. Date and Time: Friday, June 26, 2026, at 10:00 a.m. (Japan Standard Time)
2. Venue: Shintoshi Hall, 9th floor, Yokohama Shintoshi BLDG (SOGO YOKOHAMA)
   2-18-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa, JAPAN
3. Purpose of the Meeting

   Matters to be reported:

   1. Business Report, Consolidated Financial Statements and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee, for the 105th Fiscal Year (from April 1, 2025 to March 31, 2026)
   2. Non-consolidated Financial Statements for the 105th Fiscal Year (from April 1, 2025 to March 31, 2026)

   Matters to be resolved:

   Proposal No. 1: Appropriation of surplus

   Proposal No. 2: Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)

   Proposal No. 3: Election of one (1) Director who is an Audit and Supervisory Committee Member

   Proposal No. 4: Partial revision of stock remuneration plan for Directors, etc. (excluding Directors who are Audit and Supervisory Committee Members)

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1) Pursuant to the relevant laws and regulations and the Company's Articles of Incorporation, with regard to matters for which measures for providing information in electronic format are to be taken, major business activities in the Business Report, major business locations, etc., the status of employees, the status of the Accounting Auditor, the frameworks and policies of the Company, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements are not included in paper-based documents provided to shareholders at the shareholder's request. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit and Supervisory Committee and the Accounting Auditor when they create their respective audit reports.
2) If revisions to the matters subject to measures for electronic provision arise, or to the same matters described in writing, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website.

Exercising Voting Rights

Please be noted that the following conditions will apply to the cases of exercising voting rights using a voting form or via the Internet.

1. If no indication of approval or disapproval is provided for each proposal in the voting form submitted, it shall be deemed as an intention of approval.
2. If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.
3. If you have exercised your voting rights both by voting form and via the Internet, the one arriving latest will be deemed valid.
4. If the results of exercise both by voting form and via the Internet happen to arrive on the same day, the one exercised via the Internet will be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal No. 1: Appropriation of surplus

The Company regards the appropriate return of profits to shareholders as one of the most important management priorities. In order to contribute to sustainable growth and the enhancement of corporate value over the medium to long term, the Company's basic strategy is to balance investment for growth with shareholder returns, while striving to ensure financial soundness. With regard to shareholder returns, the Company has stated that it will pay dividends aiming a dividend payout ratio of 40%. The Company has also said that it will flexibly conduct the acquisition of treasury shares by giving overall consideration to profit level, investment plans, and the Company's financial position.
Based on this policy, the Company plans to pay a year-end dividend for the current fiscal year as follows:

Items on year-end dividend

1. Items on allocation of dividend property to shareholders and its total amount

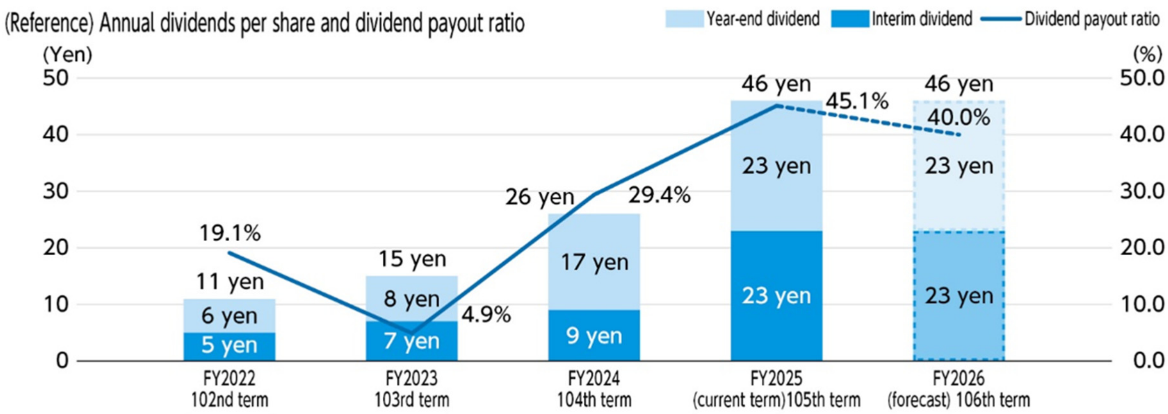
   ¥23 per the Company's common share

   Total: ¥6,189,699,855

   As we paid ¥23 per share as the interim dividend, the total annual dividend for the term will be ¥46 per share.

2. Effective date of dividends from surplus

   June 29, 2026



Proposal No. 2: Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected, reducing the number of executive directors by one (1), from the perspective of enhancing the independence of the Board of Directors.
These candidates have been approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director.
Additionally, the Company has received a report from the Audit and Supervisory Committee stating that there are no opinions regarding this proposal that should be expressed at the General Meeting of Shareholders.
The candidates are as follows:

No.	Attributes	Name of Director	Current Position in the Company	Number of Board of Directors Meetings Attended
1	Reappointment	Kazuyuki Harada	Chairperson of the Board Representative Director	13/13
2	Reappointment	Yukihiro Kawamata	President, Representative Director President and Executive Officer	13/13
3	Reappointment	Yuichi Kaneko	Director, Senior Managing Executive Officer	13/13
4	Reappointment	Hideki Takeya	Director, Senior Managing Executive Officer	13/13
5	Reappointment	Isao Sugiyama	Director, Managing Executive Officer	13/13
6	Reappointment Outside Independent	Tamaki Kakizaki	Director	13/13
7	Reappointment Outside Independent	Sawako Nohara	Director	13/13
8	New Outside Independent	Kazuo Sato	–	–

Notes:
1. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Each candidate for reappointment is insured under the policy. Each of the candidates including a new candidate will be an insured under the policy if they are elected. For details of the insurance policy, please refer to “1. Names, etc. of Directors” (Note) 13 in section “IV Officers” of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.
2. The Company has introduced a stock remuneration plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers, and the planned number of shares to be provided under the plan in principle to each candidate when they retire (as of March 31, 2026) is stated together with the number of the Company’s shares owned.

[Reference 1]

Skills Matrix

Provided that Proposal No. 2 and Proposal No. 3 are approved as proposed at this General Meeting of Shareholders, the skills of Directors will be as follows.

The Board of Directors will include three female Directors, accounting for 23% of its members.

Name	Attributes	Corporate management	Sustaina-bility/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transfor-mation	Transpor-tation	Real estate/ Lifestyle services
Kazuyuki Harada		●	●	●	●	●	●		●	
Yukihiro Kawamata		●	●	●	●		●	●	●	●
Yuichi Kaneko		●	●	●		●	●			●
Hideki Takeya		●			●	●	●		●	●
Isao Sugiyama		●	●		●		●	●	●	
Tamaki Kakizaki	Outside Independent		●		●					
Sawako Nohara	Outside Independent	●	●				●	●		
Kazuo Sato	Outside Independent	●	●	●	●			●		
Osamu Harada (Audit and Supervisory Committee Member)	Outside Independent	●		●						●
Kazuo Urabe (Audit and Supervisory Committee Member)		●	●	●	●	●	●		●	
Takashi Suetsuna (Audit and Supervisory Committee Member)	Outside Independent			●	●	●				
Osamu Sudoh (Audit and Supervisory Committee Member)	Outside Independent			●	●					
Rieko Sato (Audit and Supervisory Committee Member)	Outside Independent				●					

The Company has introduced an executive officer system. The following table shows the skills of executive officers who do not concurrently serve as directors.

Name	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT Digital Transformation	Transportation	Real estate/ Lifestyle services
Yoshio Aono	●	●	○	●	●	●	●		●
Akio Takeuchi								●	
Motohiko Sakasai	●					●			●
Hideki Muramatsu						●			●
Takeshi Tanii						●			●
Takeshi Ochiai		●	●	●			○		○
Yukiko Shima						●	●		●
Akihiro Mori	●							●	
Hayato Tomioka					●		●	●	

Notes: 1. A "○" check mark signifies skills to be developed going forward as the officer in charge.
2. The above matrix does not represent all the skills possessed by Directors and executive officers (excluding those who concurrently serve as Directors).

The reasons for selecting each skill are as follows.

Skills	Reasons for selection
Corporate management	To appropriately fulfill management supervisory roles and to promote the enhancement of management capital, which forms the basis for corporate value creation.
Sustainability/ Business strategy	To formulate strategies that contribute to the sustained growth of the Group and the enhancement of social and corporate value over the medium to long term, thereby promoting management and business activities.
Finance/ Accounting	To ensure the appropriateness and accuracy of financial reporting. Additionally, to ensure financial soundness for promoting large-scale growth investments, and to develop management practices focused on the profitability of capital and stock price.
Governance/ Legal affairs/Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundations of business management while accurately identifying management risks and taking appropriate countermeasures.
Human resource development/ Organizational strategy	To promote human capital management through the development of human resources who can create and co-create value from a customer perspective, and through the creation of an innovation-encouraging culture.
Sales/ Marketing	To improve the corporate brand and the brand image of communities along the Keikyu lines by delivering services that cater to the diverse needs of customers.
ICT/ Digital Transformation	To achieve next-generation operations in transportation by combining digital and real elements and to drive strategic marketing initiatives by leveraging data.
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and to optimize all modes of transportation to enhance the value of communities and expand the scale of lineside areas.
Real estate/ Lifestyle services	To strengthen and promote the real estate operations, developing them into the Group's second most profitable business, and to create opportunities for people to move around and increase the flow of people by establishing hubs and providing living support.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
1 Reappointment	**Kazuyuki Harada** **Date of birth** January 22, 1954 (72 years old) **Tenure as Director** 19 years (At the conclusion of this General Meeting of Shareholders) **Number of Board of Directors Meetings Attended** 13/13 **Number of the Company's shares owned** 51,500 Shares **Number of shares to be provided under the stock remuneration plan** 22,150 Shares	Apr. 1976 Joined the Company Jun. 2007 Director, the Company Jun. 2010 Executive Director, the Company Jun. 2011 Senior Executive Director, the Company Jun. 2013 President, the Company Jun. 2013 Representative Director, the Company (present) Jun. 2019 President and Executive Officer, the Company Apr. 2022 Chairperson of the Board, the Company (present) (Significant concurrent positions) President, Yokohama Shintoshi Center Corporation Outside Director, NKB Inc. [Reasons for nominating the candidate for Director] Mr. Kazuyuki Harada has extensive operating experience primarily in the railway business and human resource management, and possesses a broad range of knowledge on corporate management, and is expected to enhance the corporate value of the Company. He assumed the position of President of the Company in June 2013, and has served as Chairperson of the Board responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.

Note: Mr. Kazuyuki Harada currently serves as the President of Yokohama Shintoshi Center Corporation, which conducts transactions (leasing of buildings, operation of parking lots) that pertain to the category of the Company's business. The Company has business relationships related to a reward services merchant agreement, an electronic money usage merchant agreement and lease agreements for buildings, etc. with Yokohama Shintoshi Center Corporation.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
2 Reappointment	**Yukihiro Kawamata** **Date of birth** February 10, 1964 (62 years old) **Tenure as Director** 10 years (At the conclusion of this General Meeting of Shareholders) **Number of Board of Directors Meetings Attended** 13/13 **Number of the Company's shares owned** 14,500 Shares **Number of shares to be provided under the stock remuneration plan** 20,475 Shares	Apr. 1986 Joined the Company Jun. 2016 Director, the Company Jun. 2019 Director, Managing Executive Officer, the Company Apr. 2022 President and Executive Officer, the Company (present) Apr. 2022 Representative Director, the Company (present) Apr. 2022 In charge of Inquiry and Auditing Group Operating Department, the Company (present) (Significant concurrent positions) Outside Director, Japan Airport Terminal Co., Ltd. Outside Director, LUMINE Co., Ltd. Outside Director, Yokohama Shintoshi Center Corporation Chairman, Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station [Reasons for nominating the candidate for Director] Mr. Yukihiro Kawamata has extensive operating experience primarily in the hotel business and business administration, and is expected to leverage his broad range of knowledge of corporate management to enhance the corporate value of the Company. He has served as President of the Company responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.

Note: Mr. Yukihiro Kawamata serves as Chairman of Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station. The Company has payments to the Association for redevelopment coordinator expenses.

<table>
<tr><th>No.</th><th>Name, etc. of Director</th><th>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</th></tr>
<tr><td rowspan="2">3
Reappointment</td><td rowspan="2">Yuichi Kaneko

Date of birth
April 18, 1965 (61 years old)
Tenure as Director
3 years (At the conclusion of this General Meeting of Shareholders)
Number of Board of Directors Meetings Attended
13/13
Number of the Company’s shares owned
7,900 Shares
Number of shares to be provided under the stock remuneration plan
11,975 Shares</td><td>Apr. 1988 Joined the Company
Jun. 2019 Executive Officer, the Company
Jun. 2021 Managing Executive Officer, the Company
Jun. 2023 Director, Managing Executive Officer, the Company
Apr. 2025 Director, Senior Managing Executive Officer, the Company (present)
Apr. 2026 Senior General Manager, Development and Administration of Facilities Headquarters, the Company (present)</td></tr>
<tr><td>[Reasons for nominating the candidate for Director]
Mr. Yuichi Kaneko has extensive operating experience primarily in development projects, and is expected to leverage his broad knowledge of corporate management, sustainability and business strategy, finance and accounting, human resource development and organizational strategy, sales and marketing, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2023. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</td></tr>
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<tr><td rowspan="2">4
Reappointment</td><td rowspan="2">Hideki Takeya

Date of birth
April 8, 1964 (62 years old)
Tenure as Director
3 years (At the conclusion of this General Meeting of Shareholders)
Number of Board of Directors Meetings Attended
13/13
Number of the Company’s shares owned
5,200 Shares
Number of shares to be provided under the stock remuneration plan
10,700 Shares</td><td>Apr. 1988 Joined the Company
Jun. 2020 Executive Officer, the Company
Apr. 2023 Managing Executive Officer, the Company
Apr. 2023 Senior General Manager, Railway Headquarters, the Company (present)
Apr. 2023 In charge of Shinagawa Development Department, Development and Administration of Facilities Headquarters, the Company (present)
Jun. 2023 Director, Managing Executive Officer, the Company
Apr. 2026 Director, Senior Managing Executive Officer, the Company (present)
(Significant concurrent positions)
Outside Director, Yokohama Minatomirai Railway Company</td></tr>
<tr><td>[Reasons for nominating the candidate for Director]
Mr. Hideki Takeya has extensive operating experience primarily in retailing business and human resources management, and is expected to leverage his broad knowledge of corporate management, governance, legal affairs, risk management, human resource development and organizational strategy, sales and marketing, transportation, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2023. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</td></tr>
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<tr><th>No.</th><th>Name, etc. of Director</th><th>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</th></tr>
<tr><td rowspan="2">5
Reappointment</td><td rowspan="2">Isao Sugiyama

Date of birth
October 2, 1967 (58 years old)
Tenure as Director
2 years (At the conclusion of this General Meeting of Shareholders)
Number of Board of Directors Meetings Attended
13/13
Number of the Company’s shares owned
2,800 Shares
Number of shares to be provided under the stock remuneration plan
8,600 Shares</td><td>Apr. 1990 Joined the Company
Jun. 2021 Executive Officer, the Company
Apr. 2024 Managing Executive Officer, the Company
Apr. 2024 Office Manager, New Value Co-Creation Department, the Company (present)
Jun. 2024 Director, Managing Executive Officer, the Company (present)</td></tr>
<tr><td>[Reasons for nominating the candidate for Director]
Mr. Isao Sugiyama has extensive operating experience primarily in general affairs, and is expected to leverage his broad knowledge of corporate management, sustainability, business strategy, governance, legal affairs and risk management, sales and marketing, ICT and Digital Transformation, and transportation to enhance the corporate value of the Company. He has served as Director of the Company since June 2024. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</td></tr>
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<tr><th>No.</th><th>Name, etc. of Director</th><th>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</th></tr>
<tr><td rowspan="2">6
Reappointment
Outside
Independent</td><td rowspan="2">Tamaki Kakizaki

Date of birth
January 16, 1961 (65 years old)
Tenure as Outside Director
6 years (At the conclusion of this General Meeting of Shareholders)
Number of Board of Directors Meetings Attended
13/13
Number of the Company’s shares owned
0 Shares</td><td>Apr. 2008 Professor, Graduate School of Law, Toyo University (resigned in March 2012)
Apr. 2012 Professor, Graduate School of International Social Sciences, Yokohama National University (resigned in March 2014)
Apr. 2014 Professor, School of Law, Meiji University (present)
Jun. 2016 Outside Director, Eisai Co., Ltd. (resigned in June 2020)
Jun. 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (resigned in September 2025)
Jun. 2017 Outside Auditor, Japan Airport Terminal Co., Ltd. (resigned in June 2022)
Jun. 2019 Member of the Corporate Value Analysis Committee, the Company (present)
Jun. 2020 Director, the Company (present)
Jun. 2021 Outside Director, The Akita Bank, Ltd. (present)
Jun. 2022 Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd. (present)
(Significant concurrent positions)
Professor, School of Law, Meiji University
Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd.
Outside Director, The Akita Bank, Ltd.</td></tr>
<tr><td>[Reasons for nominating the candidate for Outside Director and expected role]
Ms. Tamaki Kakizaki is a university professor specialized in the field of internal controls and internal audits and an outside officer of an airport terminal building operation company, etc. She was an outside officer of a major pharmaceutical company, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2020 and hence, has appointed her as a candidate for Outside Director.</td></tr>
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Notes:
1. Ms. Tamaki Kakizaki satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see page 16). She serves as Outside Director of The Akita Bank, Ltd. but is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and The Akita Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
2. The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
3. The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.
4. In May 2025, Japan Airport Terminal Co., Ltd. where she served as an Outside Auditor from June 2017 and has served as an Outside Director (Audit and Supervisory Committee Member) since June 2022, received a severe reprimand from the Ministry of Land, Infrastructure, Transport and Tourism. This reprimand was issued due to improper conduct for the purpose of benefiting specific individuals during a period that included her term of office. Although she was unaware of these facts during her tenure as an Outside Auditor and subsequently as an Outside Director (Audit and Supervisory Committee Member) of the company, she consistently provided opinions and suggestions with a focus on ensuring compliance with laws and regulations. After the facts came to light, she fulfilled her duties as a member of the company’s special investigation committee, by submitting an investigation report containing recommendations for measures to prevent recurrence and other efforts.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
7 Reappointment Outside Independent	**Sawako Nohara** **Date of birth** January 16, 1958 (68 years old) **Tenure as Outside Director** 5 years (At the conclusion of this General Meeting of Shareholders) **Number of Board of Directors Meetings Attended** 13/13 **Number of the Company's shares owned** 0 Shares	Dec. 2001 President, Representative Director, IPSe Marketing, Inc. (present) Jun. 2006 Outside Director, NEC Corporation (resigned in June 2012) Oct. 2009 Project Professor, Graduate School of Media and Governance, Keio University (resigned in September 2019) Jun. 2012 Outside Audit & Supervisory Board Member, Sompo Japan Insurance Inc. (resigned in June 2013) Jun. 2013 Outside Director, NKSJ Holdings, Inc. (current Sompo Holdings, Inc.) (resigned in June 2021) Jun. 2014 Outside Director, JAPAN POST BANK Co., Ltd. (resigned in June 2020) Jun. 2018 Outside Audit & Supervisory Board Member, TOKYO GAS CO., LTD. (resigned in June 2021) Jun. 2019 Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED (resigned in June 2025) Apr. 2020 Project Professor, Graduate School of Media and Governance, Keio University (resigned in March 2022) Jun. 2021 Director, the Company (present) Jun. 2021 Outside Director, TOKYO GAS CO., LTD. (resigned in June 2022) Jun. 2022 Outside Director, Resona Holdings, Inc. (present) (Significant concurrent positions) President, Representative Director, IPSe Marketing, Inc. Outside Director, Resona Holdings, Inc.
		[Reasons for nominating the candidate for Outside Director and expected role] Ms. Sawako Nohara is a manager of a company related to business and marketing strategies in the IT business and an outside officer of a major financial institution. She is an expert member of government committees, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2021 and hence, has appointed her as a candidate for Outside Director.

Notes:
1. Ms. Sawako Nohara satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see page 16).
2. The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
3. The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.
4. In December 2023, Sompo Japan Insurance Inc., a subsidiary of Sompo Holdings, Inc. where she served as an Outside Director until June 2021, received a business improvement order from the Financial Services Agency. This order was issued under the Insurance Business Act for conduct considered to be in conflict with the Antimonopoly Act, inappropriate conduct in light of the purpose of the Act, and system issues underlying such conduct identified during a period that included her term of office. In October 2024, the company received a cease and desist order and surcharge payment order from the Japan Fair Trade Commission. In addition, in January 2024, Sompo Holdings, Inc. and Sompo Japan Insurance Inc. each received a business improvement order from the Financial Services Agency. This order was issued under the Insurance Business Act to Sompo Japan Insurance Inc. for fraudulent insurance claims and other matters and to Sompo Holdings, Inc. for business management and other matters carried out over Sompo Japan Insurance Inc. In March 2025, Sompo Japan Insurance Inc. received a business improvement order from the Financial Services Agency under the Insurance Business Act for conduct potentially violating the Act on the Protection of Personal Information and inappropriate conduct in light of the purpose of that Act, conduct potentially violating the Unfair Competition Prevention Act and inappropriate conduct in light of the purpose of that Act, and system

issues underlying such conduct. Although she was unaware of these facts during her tenure as an Outside Director of Sompo Holdings, Inc., she consistently provided opinions and suggestions with a focus on ensuring compliance with laws and regulations.

<table>
<tr><th>No.</th><th>Name, etc. of Director</th><th>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</th></tr>
<tr><td rowspan="2">8
New
Outside
Independent</td><td rowspan="2">Kazuo Sato

Date of birth
February 16, 1966 (60 years old)
Tenure as Outside Director
–
Number of Board of Directors Meetings Attended
–
Number of the Company’s shares owned
0 Shares</td><td>Jul. 2020 Director and Executive Officer, NIPPON LIFE INSURANCE COMPANY
Mar. 2021 Director and Managing Executive Officer, NIPPON LIFE INSURANCE COMPANY
Mar. 2024 Director and Senior Managing Executive Officer, NIPPON LIFE INSURANCE COMPANY
Mar. 2025 Outside Director, Nissay Asset Management Corporation (resigned in March 2026)
Jul. 2025 Senior Managing Executive Officer, NIPPON LIFE INSURANCE COMPANY (resigned in March 2026)
Mar. 2026 Advisor, Nissay Leasing Company, Limited
Apr. 2026 President and Representative Director, Nissay Leasing Company, Limited (present)
(Significant concurrent positions)
President and Representative Director, Nissay Leasing Company, Limited</td></tr>
<tr><td>[Reasons for nominating the candidate for Outside Director and expected role]
As a former director of a major life insurance company, Mr. Kazuo Sato has abundant experience and broad insight relating to asset management, corporate planning, compliance, and risk management, etc. The Company expects him to play a role in leveraging his experience and insight in his duties in supervising business execution, etc. of the Company, and hence, the Company judges him to be qualified to serve as Outside Director of the Company and has appointed him as a candidate for Outside Director.</td></tr>
</table>

Notes:
1. Mr. Kazuo Sato satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see page 16). He was formerly serving as an Executive Officer of NIPPON LIFE INSURANCE COMPANY (resigned in March 2026), with which the Company has transactions such as borrowing of funds. However, because the amount of such borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
2. If the election of Mr. Kazuo Sato is approved, the Company plans to designate him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and give notification thereof to the exchange.
3. Mr. Kazuo Sato is scheduled to be elected as an Outside Director (Audit and Supervisory Committee Member) of Tohoku Electric Power Co., Inc. at its Ordinary General Meeting of Shareholders to be held on June 25, 2026.
4. If the election of Mr. Kazuo Sato is approved, the Company plans to enter into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to this agreement is the minimum liability amount prescribed by laws and regulations.
5. NIPPON LIFE INSURANCE COMPANY, where Mr. Kazuo Sato served as a Director until July 2025, disclosed in July 2025 that an incident had occurred in which information was acquired in an improper manner by an individual who was seconded to a bank, etc., by NIPPON LIFE INSURANCE COMPANY for the period of May 2019 to March 2025. While that company received an order to submit a report by the Financial Services Agency in July 2025, according to an investigation of that company, no explicit instructions were found to have been given with respect to the incident in question by any parties affiliated with NIPPON LIFE INSURANCE COMPANY regarding the acquisition of information in an improper manner by a seconded individual.

Proposal No. 3: Election of one (1) Director who is an Audit and Supervisory Committee Member

After comprehensive consideration of factors including the audit framework in the Audit and Supervisory Committee and handling of future management issues, the Company proposes that one (1) Director who is an Audit and Supervisory Committee Member be elected.

This candidate has been approved by the Audit and Supervisory Committee and approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee, whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director.

The candidate is as follows:

<table>
<tr><th colspan="2">Name, etc. of Director who is an Audit and Supervisory Committee Member</th><th>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</th></tr>
<tr><td rowspan="2">New
Outside
Independent</td><td rowspan="2">Rieko Sato

Date of birth
November 28, 1956 (69 years old)
Tenure as Outside Director (Audit and Supervisory Committee Member)
–
Number of Board of Directors Meetings Attended
–
Number of Audit & Supervisory Board Meetings Attended
–
Number of Audit and Supervisory Committee Meetings Attended
–

Number of the Company's shares owned
0 Shares</td><td>Apr. 1984 Registered as attorney at law
Aug. 1989 Shearman & Sterling Law Firm
Jul. 1998 Partner, Ishii Law Office
(present)
Jun. 2004 Outside Audit & Supervisory Board Member, Ajinomoto Co., Inc.
(resigned in June 2016)
Jun. 2012 Outside Audit & Supervisory Board Member, NTT DATA Corporation
(resigned in June 2020)
Jun. 2015 Outside Director, Dai-ichi Life Insurance Company., Limited (current Daiichi Life Group, Inc.)
Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (current Daiichi Life Group, Inc.)
(present) (scheduled to resign in June 2026)
May 2018 Outside Director, J. FRONT RETAILING Co., Ltd.
(resigned in May 2024)
Jun. 2018 Member of the Corporate Value Analysis Committee, the Company
(present)
Jun. 2020 Outside Director (Audit and Supervisory Committee Member), NTT DATA Corporation
(resigned in June 2022)
Jun. 2020 Outside Audit & Supervisory Board Member, Mitsubishi Corporation
(resigned in June 2024)
Jun. 2024 Outside Director (Audit & Supervisory Committee Member), Mitsubishi Corporation
(present) (scheduled to resign in June 2026)
(Significant concurrent positions)
Attorney at law
Outside Director (Audit and Supervisory Committee Member), Daiichi Life Group, Inc. (scheduled to resign in June 2026)
Outside Director (Audit & Supervisory Committee Member), Mitsubishi Corporation (scheduled to resign in June 2026)</td></tr>
<tr><td>[Reasons for nominating the candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role]
Ms. Rieko Sato has high expertise in corporate legal affairs as an attorney at law and served as a former outside officer of a major life insurance company among other companies, and obtained abundant experiences and broad insight into these areas, and hence, the Company judges her to be qualified to serve as a Director who is an Audit and Supervisory Committee Member of the Company and has appointed her as a candidate for Outside Director who is an Audit and Supervisory Committee Member. The Company expects her to play a role in leveraging her experience and insight to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner.</td></tr>
</table>

Notes: 1. Ms. Rieko Sato satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see page 16). She serves as Outside Director (Audit and Supervisory Committee Member) of Daiichi Life Group, Inc., but she is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and Daiichi Life Insurance Co., Ltd., a subsidiary of Daiichi Life Group, Inc. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, Daiichi Life Insurance Co., Ltd. does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”

2. If the election of Ms. Rieko Sato is approved, the Company plans to designate her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and give notification thereof to the exchange.
3. If the election of Ms. Rieko Sato is approved, the Company plans to enter into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to this agreement is the minimum liability amount prescribed by laws and regulations.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. If the election of Ms. Rieko Sato is approved, she will be among the insured under the policy. For details of the insurance policy, please refer to “1. Names, etc. of Directors” (Note) 13 in section “IV Officers” of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.
5 Dai-ichi Life Holdings, Inc. (current Daiichi Life Group, Inc.), where Ms. Rieko Sato has been serving as an Outside Director (Audit and Supervisory Committee Member) since October 2016, announced in August 2024, among other times, that it had confirmed an incident where an employee seconded from its subsidiary, Daiichi Life Insurance Co., Ltd., to insurance agents and other locations leaked personal information to three subsidiaries of Dai-ichi Life Holdings, Inc., including Daiichi Life Insurance Co., Ltd., during a period that included her term of office. During her term of office as an Outside Director (Audit and Supervisory Committee Member), Ms. Rieko Sato was not aware of this incident until the issue was revealed, but she regularly provided comments and suggestions from the perspective of legal compliance.

[Reference 2]

Independence Criteria for Outside Officers

Outside Directors of the Company must not fall under any of the following categories if they are to be considered independent.

1. A person executing business of the Company and its group companies (hereinafter, collectively the "Company")
2. A major shareholder of the Company, or a person who executes business of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or a person who executes business of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or a person who executes business for which the Company is a major trading partner
5. A person who is a major trading partner of the Company or a person who executes business of a company which is a major trading partner of the Company
6. A person receiving donations or financial assistance in an amount exceeding a certain threshold from the Company, or a director or other person executing business of a corporation, or group such as a union, etc. receiving donations or financial assistance in an amount exceeding a certain threshold from the Company
7. An attorney-at-law, certified accountant, tax accountant or consultant who receives money or other property benefits in an amount exceeding a certain threshold from the Company other than director remuneration
8. A person who belongs to a corporation, such as a law firm, audit corporation, tax accountant corporation, or consulting firm; or a group, such as a union, which receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. A person executing business of another company with which the Company has a mutual appointment relationship related to an Outside Director or an Outside Audit & Supervisory Board Member
10. A person who has fallen under the category described in Item 1 above in the past 10 years, or a person who has fallen under the category described in any of Items 2 to 9 above in the past 5 years
11. If a person with an important position falls under the category described in any of Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

Notes:

1. The term "person executing business" refers to an "executive director, executive officer, manager, or person or employee equivalent to this."
2. The term "major shareholder" in Item 2 means "a person (or a company) who holds 10% or more of the total voting rights of the Company directly or indirectly at the end of the most recent business year."
3. The term "a person (or a company) who is a major lender of the Company" in Item 3 means "a financial institution or other large creditor that the Company was relying on, with no substitute, for its fund procurement at the end of the most recent business year."
4. The term "a person (or a company) for whom/which the Company is a major trading partner" in Item 4 means a "person (or a company) who has received payments from the Company in an amount equivalent to 2% or more of the consolidated annual net sales of that person (or company) in the most recent business year."
5. The term "a person (or a company) who is a major trading partner of the Company" in Item 5 means a "person (or a company) who has made payments to the Company in an amount equivalent to 2% or more of the consolidated annual net sales of the Company in the latest business year."
6. The term "a certain threshold" in Items 6 and 7 means "10 million yen in the most recent business year."
7. The term "a certain threshold" in Item 8 means "2% of the total net sales of the corporation, or group such as a union in the latest business year."

8. The term “mutual appointment relationship” in Item 9 means “a relationship where the person executing business of the Company at the end of the most recent business year is an outside director or an outside Audit & Supervisory Board Member of another company and a person who executes business of that other company is an Outside Director of the Company.”
9. The term a “person with an important position” in Item 11 means “a person holding a position of general manager or higher with authority equivalent to that of a person who executes business.”
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed in an appropriate manner.

Proposal No. 4: Partial revision of stock remuneration plan for Directors, etc. (excluding Directors who are Audit and Supervisory Committee Members)

1. Reasons for the proposal and reasons why the remuneration plan is appropriate

   The introduction of the stock remuneration plan whereby the Company's stock is acquired through a trust (hereinafter, the "Plan") for Directors (excluding Outside Directors) and Executive Officers was approved at the 99th Annual General Meeting of Shareholders held on June 26, 2020 for the purpose of further raising awareness of contributing to the enhancement of the Group's corporate value over the medium to long term. Furthermore, at the 104th Annual General Meeting of Shareholders held on June 27, 2025, a motion was approved to continue the Plan with partial revision by applying it to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers in accordance with the transition to a Company with an Audit and Supervisory Committee, and the Plan remains in effect today.

   In this proposal, in the midst of accelerating changes in the external environment, we request approval for the Plan to be partially revised (hereinafter "these revisions") with the aim of further enhancing the awareness of the directors, etc. in contributing to the enhancement of corporate value over the medium to long term by ensuring that the directors, etc. share not only the benefits of rising stock prices but also the risks of falling stock prices with shareholders more than ever before. In light of these objectives, these revisions add eligibility to Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) for fixed points determined according to their position (hereinafter, "fixed points"). These revisions also grant points that vary in accordance with performance, etc. (hereinafter, "performance-linked points," with fixed points collectively referred to as "points") to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers. Furthermore, due to these changes, there are also changes to the upper limit for payments for a single business year and to the upper limit for the trust amount for a three business-year period.

   This proposal has been approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director. Under the condition that this proposal is approved as proposed, the Company plans to amend the policy for determining the content of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers at the Board of Directors meeting to be held after the conclusion of this Annual General Meeting of Shareholders to reflect these revisions. The Company believes that the content of this proposal is consistent with the amended policy and is therefore appropriate. (An overview of the amended policy is provided in [Reference 4].) The Company has received a report from the Audit and Supervisory Committee stating that there are no opinions to be expressed regarding this proposal at the General Meeting of Shareholders.

   Note that this proposal is intended to establish separately from the remuneration framework for Directors (excluding Directors who are Audit and Supervisory Committee Members) approved at the 104th Annual General Meeting of Shareholders on June 27, 2025 (no more than 460 million yen per year (of which Outside Directors receive a portion no more than 75 million yen)). In addition, the Company requests that the details of the Plan be left to the discretion of the Board of Directors within the framework of "3. The amount and details of the remuneration, etc. related to the Plan" below.

   Provided that Proposal No. 2, "Election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)," are approved as proposed, there will be eight (8) Directors (including three (3) Outside Directors) to whom the Plan applies. The Plan also applies to Executive Officers, and there are nine (9) Executive Officers who do not concurrently serve as Directors covered by the Plan. Although the remuneration under the Plan includes remuneration for Executive Officers, the Plan is designed to treat stock remuneration for Directors and that for Executive Officers as a unified framework. Accordingly, this proposal is being submitted as remuneration, etc. for Directors, etc., covering the entire remuneration under the Plan.

2. Changes from the current plan

   (1) The eligible persons will be changed from "Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers" to "Directors

(excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers" (hereinafter, collectively "Directors, etc.").

(2) For Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers, in addition to fixed points, performance-linked points will be awarded. For Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), only fixed points will be awarded.

(3) In accordance with the change detailed in (2) above, the maximum total number of points awarded per business year to Directors, etc. (converted at a rate of 1 share of common stock in the Company per point) will be changed from 37,700 points (of which 18,700 points is the portion of Directors) to 71,700 points (of which 47,200 points is the portion of Directors (including 6,000 points for the portion of Outside Directors)).

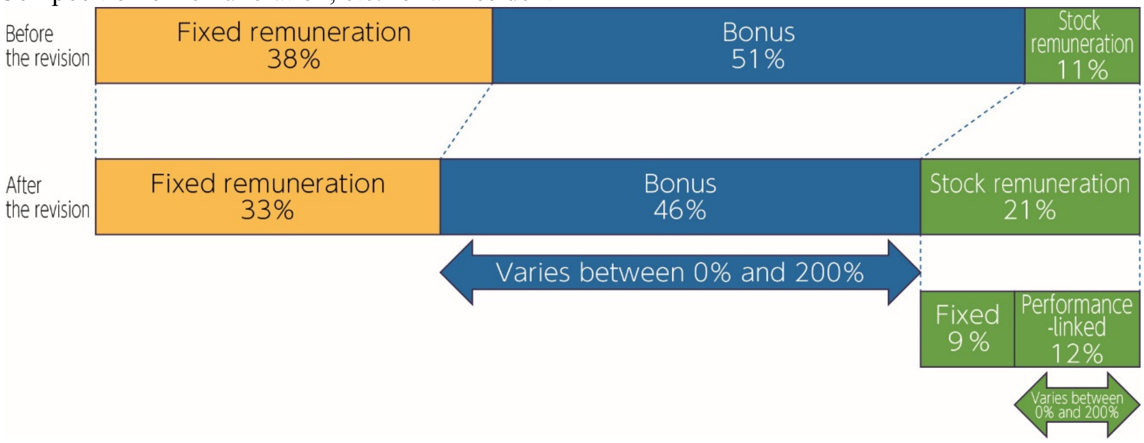
(4) The Plan is a stock remuneration plan whereby the Company's stock is acquired through a trust (the trust established based on the Plan is hereinafter referred to as the "Trust") using money as funds contributed by the Company. Directors, etc. are paid through the Trust in the Company's stock and money corresponding to the market value conversion of the Company's stock (hereinafter, "Company stock, etc.") in accordance with the Officer Stock Compensation Rules established by the Company. The Trust period covers the 3 business years from the business year ended March 31, 2021 to the business year ended March 31, 2023 (hereinafter referred to as the "initial target period"; each subsequent period of 3 business years commencing after the initial target period is referred to as a "target period"), as well as the target periods thereafter. However, for the target period commencing from the business year ending March 31, 2027, and each target period thereafter, the maximum trust amount per target period will be raised from 360 million yen (of which 250 million yen is the portion of Directors) to 451 million yen (of which 297 million yen is the portion of Directors (including 38 million yen for the portion of Outside Directors)).

(Underlined portions show changes)

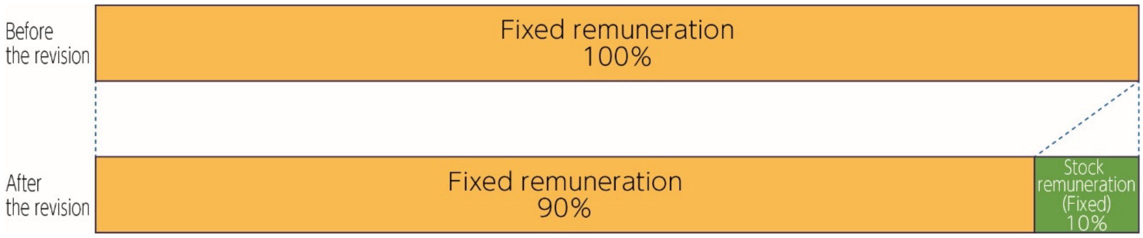
Item	Before the revision	After the revision
To whom the Plan is applicable (to whom fixed points are awarded)	Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers	Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers * Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) are added.
To whom performance-linked points are awarded	<Newly established>	Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers
The upper limit for payments for a single business year	・ Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors): 18,700 points ・ Executive Officers: 19,000 points Total: 37,700 points	・ Directors (excluding Directors who are Audit and Supervisory Committee Members): 47,200 points (of which 6,000 points is the portion of Outside Directors) ・ Executive Officers: 24,500 points Total: 71,700 points
Maximum trust amount for the target period	・ Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors): 250 million yen ・ Executive Officers: 110 million yen Total: 360 million yen	・ Directors (excluding Directors who are Audit and Supervisory Committee Members): 297 million yen (of which 38 million yen is the portion of Outside Directors) ・ Executive Officers: 154 million yen Total: 451 million yen

(Illustrative comparison of changes to the Plan)

• Composition of remuneration, etc. for a President



• Composition of remuneration, etc. for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)



3. The amount and details of the remuneration, etc. related to the Plan

(1) Overview of the Plan

The Plan is a stock remuneration plan, including performance-linked remuneration, whereby the Company's stock is acquired through the Trust, and Directors, etc. are paid through the Trust in Company stock, etc. in accordance with the Officer Stock Compensation Rules established by the Company. As a general rule, the Directors, etc. will receive their payment of Company stock, etc. when the Directors, etc. resign from their position.

(2) To whom the Plan is applicable

Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers

(3) Trust term

August 2020 until the termination of the Trust. (However, no specific trust term or termination date will be established, and the Trust will persist for as long as the Plan remains in effect. The Plan will be terminated if the Company's stock is unlisted or the Officer Stock Compensation Rules are abolished, etc.)

(4) Trust amount (amounts of remuneration)

The Company introduced the Plan for the initial target period as well as the target periods thereafter. In order to provide Company stock, etc. to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers, the Company initially contributed 194 million yen to the Trust at the time of its establishment as funds for the Trust to acquire the Company's stock. Subsequently, in August 2024, the Company made an additional contribution of 80 million yen to the Trust.

Furthermore, going forward, until the Plan is terminated, for the target period commencing from the business year ending March 31, 2027, and each target period thereafter, the Company can make additional contributions to the Trust as a general rule, up to a maximum of 451 million yen (of which 297 million yen is the portion of Directors (including 38 million yen for the portion of Outside Directors)) for each target period, as the source for acquiring the Company's stock through the Trust to award Company stock, etc., to Directors, etc. However, when such additional contributions are made, if there is the Company's stock (the one corresponding to the number of points awarded to the Directors, etc. in each target period up to the immediately preceding period, excluding amounts that have not yet been paid to Directors, etc.) and money remaining in the trust assets (hereinafter "remaining stock, etc."), the sum total of the amount of remaining stock, etc. (the value of the Company's stock shall be calculated using market value on the final day of the immediately preceding target period) and the amount of additional contributions shall have a maximum value of 451 million yen (of which 297 million yen is the portion of Directors (including 38 million yen for the portion of Outside Directors)). This is considered to be appropriate due to being approved with comprehensive consideration of factors including current officer remuneration payment system and its levels, changes in the eligible persons of the Plan, trends in the number of Directors, etc., and forecasts of future developments.

Additionally, the Company may make multiple contributions of funds to the Trust during the target period up to the point at which the Company's cumulative contributions during each target period reach the maximum amount stated above. If the Company decides to make an additional contribution, it will disclose this as appropriate and at the appropriate time.

(5) How the Company's stock is acquired and the number of acquired shares

The Company's stock will be acquired through the Trust, either via the stock exchange or by underwriting the disposal of the Company's treasury shares, using funds contributed under (4) above.

Information regarding the acquisition of the Company's stock through the Trust and the details thereof are disclosed as appropriate and at the appropriate times.

(6) Method of calculating the number of Company stock, etc. paid to Directors, etc.

Among Directors, etc., Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers will be awarded a certain number of fixed points based on the Officer Stock Compensation Rules and taking into consideration their position. They will be also awarded a certain number of performance-linked points determined by considering their position and performance achievement level for each business year. The number of performance-linked points varies within the range of 0 to 200% of the standard number of points, depending on performance, etc., including financial indicators such as consolidated operating profit, ROE, consolidated net interest-bearing debt/EBITDA ratio, and non-financial indicators such as CDP evaluation results and employee survey results. Among Directors, etc., Outside Directors will be awarded only fixed points. The total number of points awarded to Directors, etc. in a single business year shall be a maximum of 71,700 points (of which 47,200 points is the portion of Directors (including 6,000 points for the portion of Outside Directors)). This is considered to be appropriate due to being approved with comprehensive consideration of factors including current officer remuneration payment system and its levels, changes in the eligible persons of the Plan, trends in the number of Directors, etc., and forecasts of future developments.

Additionally, when the "Payment of Company stock, etc." in (7) below takes place, the points awarded to the Directors, etc. will be converted at a rate of 1 share of common stock in the Company per point. (However, after this proposal is approved, if a stock split, allotment of shares without contribution, or stock consolidation, etc. is performed with respect to the Company's stock, the maximum number of points and points awarded or the conversion rate shall be adjusted as reasonable based on the relevant ratios.) The number of points used as a basis for Directors, etc. in the payment of Company stock, etc. in (7) below will in general be the number of points awarded to that Director, etc. up to the time of their resignation (hereinafter, points calculated in this way are referred to as the "number of confirmed points").

(7) Payment of Company stock, etc.

If a Director, etc. resigns and the beneficiary requirements prescribed in the Officer Stock Compensation Rules are satisfied, that Director, etc. receives post-resignation payment from the Trust of the number of the Company's stock corresponding to their "number of confirmed points," as established in accordance with the provisions in (6) above as a general rule by performing the prescribed beneficiary confirmation procedures. However, if the requirements established in the Officer Stock Compensation Rules are satisfied, a certain proportion is paid in cash equivalent to the market value of the Company's stock instead of the payment of the Company's stock. Additionally, in order to make this cash payment, it may be necessary to first sell the Company's stock through the Trust.

In addition, if a Director, etc. commits any act in violation of laws and regulations or the Articles of Incorporation during their term of office, they may not be entitled to receive all or part of the aforementioned Company stock.

(8) Exercising voting rights

Voting rights associated with the Company's stock held in the Trust account will not be exercised uniformly based on instructions of the trust administrator. Through this, we aim to ensure neutrality with respect to the management of the Company in the exercise of voting rights associated with the Company's stock held in the Trust account.

(9) Handling of dividends

Dividends for the Company's stock in the Trust account will be received by the Trust and applied to payment to acquire the Company's stock or otherwise to the trustee's remuneration in connection with the Trust. If the Trust is terminated, the dividends remaining in the Trust will be paid out proportionally to Directors, etc. in office at that time based on the number of points each has, in accordance with the provisions of the Officer Stock Compensation Rules.

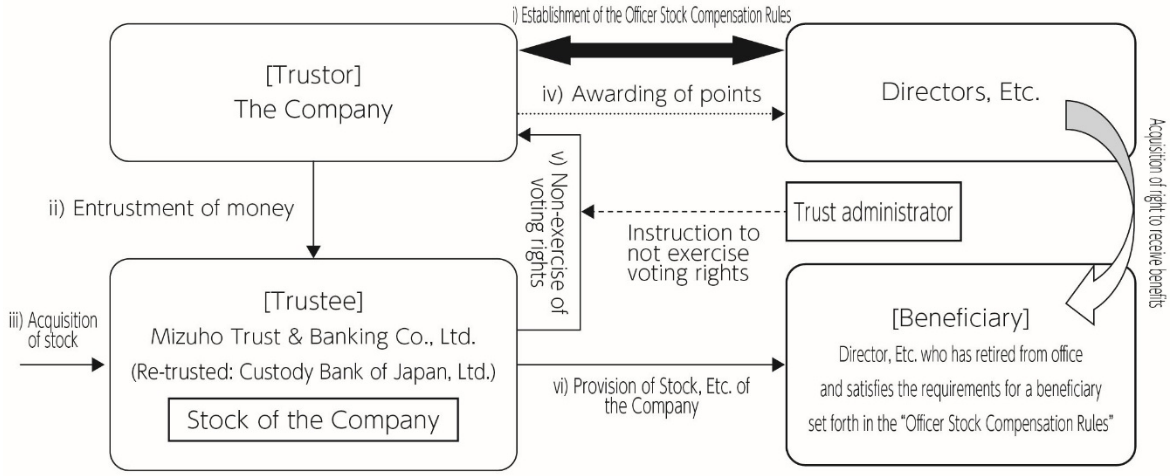
(10) Handling of trust termination

The Trust will be terminated in the event that the Company's stock is delisted, the Officer Stock Compensation Rules are abolished, or other such reason.

If the Trust is terminated, the Company's stock remaining among the assets in the trust will be entirely acquired by the Company without compensation with the plan of then cancelling the stock by resolution of the Board of Directors. If the Trust is terminated, the money remaining among the assets in the Trust is paid to the Company excluding the amount paid to Directors, etc. as per (9) above.

[Reference 3]

Structure of the Plan



(i) The Company has established the Officer Stock Compensation Rules within the allowable framework approved under this proposal.

(ii) The Company will entrust money in the trust within the bounds approved under this proposal.

(iii) This trust acquires the Company' stock using money as the funds entrusted in (ii) via the stock exchange or by underwriting the disposal of the Company's treasury shares.

(iv) The Company awards points to Directors, etc. based on Officer Stock Compensation Rules.

(v) Voting rights associated with the Company' stock held in this trust account will not be exercised based on the instructions of the trust administrator independent from the Company.

(vi) If a Director, etc. resigns who satisfies the beneficiary requirements prescribed in the Officer Stock Compensation Rules (hereinafter, the "beneficiary"), that the beneficiary will be paid in Company stock, etc. from this trust based on the number of points awarded to them. However, if the requirements prescribed in the Officer Stock Compensation Rules are satisfied, a certain percentage of points is paid in cash equivalent to the market value of the Company' stock.

[Reference 4]
The amended “Policy for determining the content of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers”

An overview of the Company’s policy for determining the content of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers) is described in 2. (2) in section “IV Officers” of the Business Report. Subject to the approval of this proposal, the content is to be as follows.

Policy for determining the content of remuneration, etc. for individual Directors and Executive Officers

1. Basic policy for determining the amount of remuneration, etc. and its calculation method

As a corporate entity that pillars the people living along its railway lines, the Group’s highest priority is ensuring safety and security, and in order to further develop the areas along the railway lines, the Group companies work in cooperation with each other to generate synergies, a characteristic feature of the Group’s management. Taking into account the said characteristic feature of the Group’s management, the Company’s remuneration for officers emphasizes not only short-term operating performance, but also contributions to raising corporate value and operating performance over the medium to long term, as well as having values in common with those of shareholders. When determining remuneration, employee salaries, trends at other companies, survey data from external research organizations and other factors are taken into account.

2. Composition of remuneration

The remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies in this policy hereinafter unless otherwise noted) and Executive Officers is approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committee, the majority of whose members are Independent Outside Directors.

The remuneration for Directors who are Audit and Supervisory Committee Members is determined through consultation among such Directors, within the scope of resolutions adopted at the Annual General Meeting of Shareholders, and consists solely of fixed remuneration in order to ensure the appropriateness and independence of audit and supervisory duties.

Type	Eligible recipients	Content
Fixed remuneration	Director	A fixed amount is paid based on the Director Remuneration and Executive Officer Remuneration Rules (hereinafter, the “Rules”) determined by the Board of Directors.
	Executive Officer	An amount determined by position is paid based on the Rules.
Remuneration for Representative Director	Representative Director	Performance-linked remuneration is paid based on the Rules.
Remuneration for Chairperson	Chairperson of the Board	A fixed amount and performance-linked remuneration are paid based on the Rules.
Bonus	Executive Officer	To raise the incentive to improve operating performance, a benchmark amount determined by position is set as a guideline as consideration for the execution of duties during the fiscal year, and an amount taking into account operating performance, etc. is paid based on the Rules.
Stock remuneration	Director Executive Officer	The Company’s stock and money corresponding to the market value conversion of the Company’s stock (hereinafter, the “Company stock, etc.”) are provided based on the Rules. The Company grants points to each officer based on the Officer Stock Compensation Rules established by the Board of Directors, and the Company stock, etc. according to the number of granted points are provided, in principle, when the officer retires.

Note: In addition to the above remuneration, the Company obtains executive accident insurance to insure all of the Directors (including Directors who are Audit and Supervisory Committee Members) and Executive Officers, and pays a fixed amount for the insurance premiums every month.

3. Policy for determining the amount of individual remuneration

(1) Fixed remuneration and remuneration for Chairperson (fixed remuneration)

Type	Eligible recipients	Method of determination	Timing of payment
Fixed remuneration	Director	Determined based on a comprehensive consideration of societal standards, management duties, etc.	Monthly
	Executive Officer	Determined based on a comprehensive consideration of societal standards, management duties, balance with employee salaries, etc.	Monthly
Remuneration for Chairperson (fixed remuneration)	Chairperson of the Board	Determined based on a comprehensive consideration of societal standards, management duties, etc.	Monthly

(2) Remuneration for Representative Director, remuneration for Chairperson (performance-linked remuneration), and bonus

a. Types

Type	Eligible recipients	Method of determination	Timing of payment
Remuneration for Representative Director	Representative Director	Determined based on a combined quantitative and qualitative evaluation and an evaluation of operating performance.	After the Annual General Meeting of Shareholders each year
Remuneration for Chairperson (performance-linked remuneration)	Chairperson of the Board	Determined based on a combined quantitative and qualitative evaluation and an evaluation of operating performance.	After the Annual General Meeting of Shareholders each year
Bonus	Executive Officer	Determined based on a combined quantitative and qualitative evaluation and an evaluation of operating performance.	After the Annual General Meeting of Shareholders each year

b. Evaluation items

In order to reflect both quantitative and qualitative evaluations in remuneration for Representative Director, remuneration for Chairperson (performance-linked remuneration) and bonuses, the remuneration and bonus amounts are each adjusted within a range of ±100% from the benchmark amounts based on the ratings obtained from the following evaluations. In addition, should circumstances such as changes in the company's management status, employee payment status, or social conditions lead to a determination that payment within the established range is inappropriate, the amounts may be reduced below the established range or not paid by resolution of the Board of Directors.

	Evaluation items
Quantitative evaluation	Evaluate based on the degree of achievement of consolidated performance figures for the relevant fiscal year against the management plan, etc. <Adopted indicators> • Consolidated operating profit • ROE • Consolidated net interest-bearing debt/EBITDA ratio • CDP evaluation results (Note) • Employee survey total results
Qualitative evaluation	• Level of contribution to raising the future corporate value of the entire Group • Impact of extraordinary factors on operating performance • Evaluation of the Company's operating performance by external organizations • Evaluation of safety with respect to scandals, accidents, etc. that could have an impact on the entire Group

Note: CDP is an external organization that evaluates the environmental strategies and initiatives of companies and other entities.

c. Evaluation ratio

The benchmark amounts for remuneration for Representative Director and remuneration for Chairperson (performance-linked remuneration) as well as bonuses for Executive Officers, determined based on the Rules are divided as follows, and the evaluation of operating performance is conducted separately for a portion based on consolidated financial results, etc., and for a portion based on the status of execution of duties. The weight given to the portion based on the evaluation of the execution of duties is increased in stages in consideration of the responsibilities and division of duties, etc.

Evaluation ratio by position

	Evaluation category	
	Portion for consolidated performance evaluation	Portion for business execution evaluation
Chairperson of the Board	100%	0%
President and Executive Officer	80%	20%
Vice President and Executive Officer	70%	30%
Senior Managing Executive Officer	60%	40%
Managing Executive Officer	50%	50%
Executive Officer	40%	60%

(3) Stock remuneration

Eligible recipients	Method of determination	Timing of payment
Director Executive Officer	The Company grants fixed points and performance-linked points that increase and decrease depending on performance to each officer based on the Officer Stock Compensation Rules established by the Board of Directors, and the Company stock, etc. according to the number of granted points are provided, in principle, when the officer retires. At the time of the provision of the Company stock, etc., the points awarded to the Directors, etc. will be converted at a rate of 1 share of common stock in the Company per point. (If a stock split, allotment of shares without contribution, or stock consolidation, etc. is performed with respect to the Company's stock, the maximum number of points and points awarded or the conversion rate shall be adjusted as reasonable based on the relevant ratios.)	Points are granted on June 30 of each year The Company stock, etc. are provided at the time of retirement from office in principle

4. Payment ratio (annual amount, standard amount)

	Fixed remuneration	Performance-linked remuneration and bonus	Stock remuneration
Representative Director and Chairperson of the Board	37%	38%	25%
Representative Director and President	31%	43%	26%
Representative Directors other than the above (Note)	37%	48%	15%
Internal Directors other than Representative Directors (Note)	43%	28%	29%
Outside Director	87%	–	13%
Executive Officer (Non-Director) (Note)	47%	36%	17%

Note: The percentages for each position are the average percentages.

5. Matters related to the determination of the content of remuneration, etc. for individual Directors and Executive Officers

Of the remuneration amounts for individual Directors and Executive Officers, the specific amounts of (i) remuneration for Representative Director, (ii) remuneration for Chairperson (performance-linked remuneration), (iii) bonuses for Executive Officers (concurrently serving as Directors) and (iv) performance-linked points for stock remuneration for Directors and Executive Officers are determined within the range approved by a resolution at an Annual General Meeting of Shareholders by the President, Representative Director as delegated by a resolution of the Board of Directors. In addition, the specific amounts of (v) bonuses for Executive Officers (not concurrently serving as Directors) are determined by the President, Representative Director as delegated by a resolution of the Board of Directors. The content of that authority is the authority to determine the details of individual remuneration, etc. The Board of Directors delegates the determination of remuneration to the President, Representative Director because the Board of Directors has determined that the President, Representative Director is the most suitable for determining remuneration, etc. comprehensively, taking into consideration the business environment surrounding the Group and the business situation, etc., of the Group. To ensure that the President, Representative Director uses the delegated authority properly, the Board of Directors submits the proposal to and receives a report from the Nomination and Remuneration Advisory Committee, and the President, Representative Director who received the above-mentioned authority shall make decisions in accordance with the contents of that report.

Within the remuneration amounts for individual Directors and Executive Officers, the amounts of (vi)fixed remuneration for Directors, (vii) fixed remuneration for Executive Officers (concurrently serving as Directors), (viii) remuneration for Chairperson (fixed remuneration) and (ix) fixed points for stock remuneration for Directors and Executive Officers (the number of the Company stock, etc., provided upon retirement) are determined within the range approved by a resolution at an Annual General Meeting of Shareholders, based on a resolution of the Board of Directors after the Nomination and Remuneration Advisory Committee has deliberated on the proposal and submitted a report. In addition, (x) fixed remuneration for Executive Officers (not concurrently serving as Directors) is determined based on a resolution of the Board of Directors after the Nomination and Remuneration Advisory Committee has deliberated on the proposal and submitted a report.

[Reference 5]

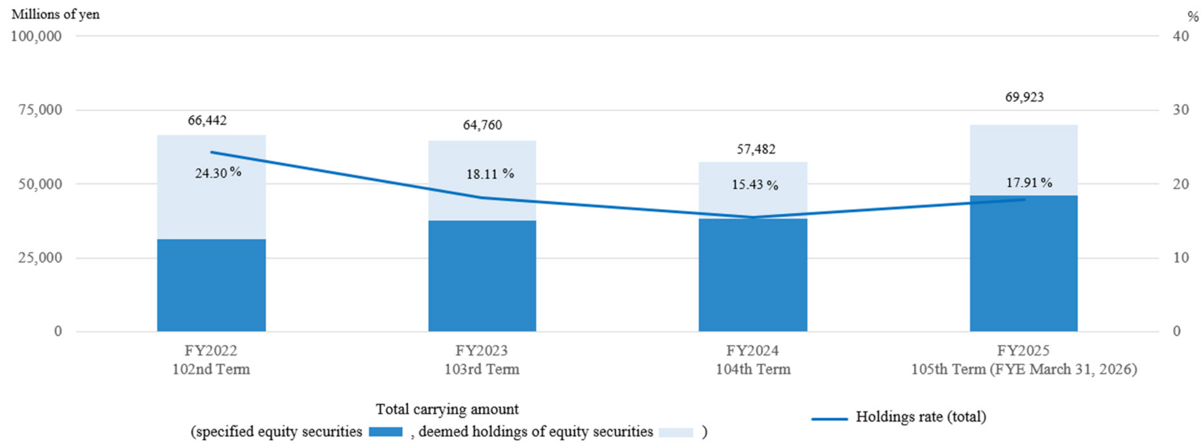
Matters concerning Cross-shareholdings

1. Policy on Cross-shareholdings
   The Company's policy is to maintain cross-shareholdings if there is a meaningful argument to be made with regard to business cooperation, the building and strengthening of collaborative relationships, and the Company's business strategy that such cross-shareholdings contribute to sustained growth of the business and the raising of corporate value over the medium to long term. If the meaning of holding a stock diminishes, the relevant cross-shareholding will be gradually reduced, and cross-shareholding is reduced accordingly as follows. Annually, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in a comprehensive decision as to whether to maintain a particular cross-shareholding and as to the number of shares that should be held.
   The percentage of cross-shareholdings (including deemed holding of shares) of consolidated net assets (hereafter, the "holdings rate") as of the end of the current term was 17.91% due to the impact of rising stock prices despite efforts to reduce the number of shares held.
   Additionally, at the Board of Directors meeting held on May 11, 2026, the Company resolved to aim to reduce the holdings rate to 10% or less. Going forward, the Company will continue to improve the profitability of capital by reducing the holdings rate actively, thereby promoting the enhancement of corporate value.

2. Status of Cross-shareholdings (as of March 31, 2026)

Category		FY2022 102nd Term	FY2023 103rd Term	FY2024 104th Term	FY2025 105th Term (FYE March 31, 2026)
Total carrying amount (Millions of yen)	Specified equity securities	31,169	37,463	38,366	46,214
	Deemed holdings of equity securities	35,273	27,296	19,116	23,708
	Total amount	66,442	64,760	57,482	69,923
Holdings rate (%)	Specified equity securities	11.40	10.47	10.30	11.84
	Deemed holdings of equity securities	12.90	7.63	5.13	6.07
	Total	24.30	18.11	15.43	17.91

Total amount of Cross-shareholdings and holdings rate



Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current assets	**197,632**	**Current liabilities**	**223,613**
Cash and deposits	67,246	Notes and accounts payable - trade	61,046
Notes and accounts receivable - trade, and contract assets	30,336	Short-term borrowings	119,210
		Income taxes payable	3,621
Merchandise and finished goods	2,177	Advances received	8,280
Land and buildings for sale in lots	85,273	Provision for bonuses	1,843
Work in process	584	Provision for bonuses for directors (and other officers)	83
Raw materials and supplies	286		
Other	11,732	Allowance for construction loss	261
Allowance for doubtful accounts	(3)	Other	29,266
Non-current assets	**931,087**	**Non-current liabilities**	**514,677**
Property, plant and equipment	730,035	Bonds payable	150,000
Buildings and structures, net	325,599	Long-term borrowings	242,145
Machinery, equipment and vehicles, net	38,795	Deferred tax liabilities	20,159
Land	166,095	Provision for retirement benefits for directors (and other officers)	496
Construction in progress	190,251	Retirement benefit liability	10,119
Other, net	9,293	Long-term deferred contribution for construction	76,307
Intangible assets	9,615		
Investments and other assets	191,437	Other	15,448
Investment securities	132,736	**Total liabilities**	**738,290**
Long-term loans receivable	618	**Net assets**	
Deferred tax assets	10,276	**Shareholders' equity**	**358,098**
Retirement benefit asset	26,785	Share capital	43,738
Other	21,136	Capital surplus	44,203
Allowance for doubtful accounts	(115)	Retained earnings	281,588
		Treasury shares	(11,432)
		Accumulated other comprehensive income	**30,184**
		Valuation difference on available-for-sale securities	20,151
		Foreign currency translation adjustment	96
		Remeasurements of defined benefit plans	9,936
		Non-controlling interests	**2,147**
		Total net assets	**390,430**
Total assets	**1,128,720**	**Total liabilities and net assets**	**1,128,720**

Note: The figures presented are rounded down to the nearest million yen.

Consolidated Statements of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Item	Amount	
Operating revenue		**304,192**
Operating expenses		
Operating expenses and cost of sales of transportation	224,162	
Selling, general and administrative expenses	46,477	270,639
Operating profit		**33,553**
Non-operating income		
Interest and dividend income	794	
Share of profit of entities accounted for using equity method	672	
Gain on sale of investment securities	57	
Other	1,326	2,851
Non-operating expenses		
Interest expenses	5,505	
Commission expenses	1,526	
Other	518	7,550
Ordinary profit		**28,854**
Extraordinary income		
Gain on sale of non-current assets	19,751	
Compensation income	2,538	
Contribution received for construction	1,204	
Other	434	23,930
Extraordinary losses		
Impairment losses	10,105	
Loss on retirement of non-current assets	3,940	
Loss on tax purpose reduction entry of non-current assets	1,204	
Loss on sale of shares of subsidiaries and associates	195	
Other	659	16,106
Profit before income taxes		**36,678**
Income taxes - current	4,831	
Income taxes - deferred	4,304	9,136
Profit		27,542
Profit attributable to non-controlling interests		50
Profit attributable to owners of parent		**27,492**

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current assets	**154,710**	**Current liabilities**	**277,055**
Cash and deposits	56,339	Short-term borrowings	119,210
Railway fares receivables	2,479	Accounts payable - other	54,926
Accounts receivable	15,476	Accrued expenses	4,647
Consumption taxes refund receivable	2,350	Income taxes payable	652
Short-term loans receivable	674	Inter-line fares received	97
Land and buildings for sale in lots	71,258	Deposits received	1,305
Prepaid expenses	3,466	Prepaid fares received	4,520
Other current assets	2,665	Advances received	3,094
		Unearned revenue	413
		Deposits received from subsidiaries and associates	80,025
		Other current liabilities	8,162
Non-current assets	**859,451**	**Non-current liabilities**	**492,875**
Non-current assets - railway	318,428	Bonds payable	150,000
Non-current assets - real estate, leisure services	120,000	Long-term borrowings	242,145
		Deferred tax liabilities	14,910
Non-current assets - affiliated	18,229	Provision for retirement benefits	1,200
Construction in progress	194,853	Provision for loss on business of subsidiaries and associates	581
Investments and other assets	207,940		
Shares of subsidiaries and associates	41,695	Long-term deferred contribution for construction	76,307
Investment securities	85,833		
Investments in other securities of subsidiaries and associates	28,695	Asset retirement obligations	784
		Other provisions	335
Long-term loans receivable	23,126	Other non-current liabilities	6,611
Prepaid pension costs	12,304	**Total liabilities**	**769,930**
Other	17,089	**Net assets**	
Allowance for doubtful accounts	(804)	**Shareholders' equity**	**224,337**
		Share capital	43,738
		Capital surplus	40,370
		Legal capital surplus	17,861
		Other capital surplus	22,509
		Retained earnings	151,633
		Legal retained earnings	6,665
		Other retained earnings	144,968
		Reserve for tax purpose reduction entry of non-current assets	14,480
		Reserve for special account for tax purpose reduction entry of non-current assets	10,086
		General reserve	2,050
		Retained earnings brought forward	118,352
		Treasury shares	(11,405)
		Valuation and translation adjustments	**19,893**
		Valuation difference on available-for-sale securities	19,893
		Total net assets	**244,231**
Total assets	**1,014,162**	**Total liabilities and net assets**	**1,014,162**

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Statements of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	86,002	
Operating expenses	69,251	
Operating profit		16,750
Real estate and leisure services:		
Operating revenue	41,117	
Operating expenses	36,643	
Operating profit		4,474
Operating profit - all businesses		**21,224**
Non-operating income		
Interest and dividend income	2,472	
Gain on sale of investment securities	26	
Other revenue	844	3,342
Non-operating expenses		
Interest expenses	5,960	
Commission expenses	1,526	
Other expenses	353	7,840
Ordinary profit		**16,727**
Extraordinary income		
Gain on sale of non-current assets	19,775	
Compensation income	2,538	
Contribution received for construction	517	22,831
Extraordinary losses		
Impairment losses	6,174	
Loss on retirement of non-current assets	2,328	
Loss on tax purpose reduction entry of non-current assets	517	
Loss on sale of shares of subsidiaries and associates	354	
Other	595	9,969
Profit before income taxes		**29,589**
Income taxes - current		938
Income taxes - deferred		8,676
Profit		**19,974**

Note: The figures presented are rounded down to the nearest million yen.