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(Securities Code 9001)  
June 1, 2022

**To Shareholders with Voting Rights:**

Yoshizumi Nezu  
President and Representative Director  
TOBU RAILWAY CO., LTD.  
Registered Office: 1-2 Oshiage 1-chome,  
Sumida-ku, Tokyo  
Head Office: 18-12 Oshiage 2-chome,  
Sumida-ku, Tokyo

**NOTICE OF  
THE 202ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 202nd Annual General Meeting of Shareholders of TOBU RAILWAY CO., LTD. (the “Company”) will be held for the purposes as follows.

**In order to prevent the spread of the novel coronavirus (COVID-19), it is recommended that you exercise your voting rights in advance either by mail or via the Internet, and refrain from attending the Meeting.**

**Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:15 p.m. on Wednesday, June 22, 2022 (Japan time).**

- 1. Date and Time:** Thursday, June 23, 2022 at 10:00 a.m. (Japan time)  
(The reception desk will open at 8:45 a.m.)
- 2. Place:** **Nishiki on the 4th floor of TOBU HOTEL LEVANT TOKYO** located at 2-2, Kinshi 1-chome, Sumida-ku, Tokyo, Japan  
The venue and start time, etc. are subject to change.  
Details will be posted on the Company’s website, if any.
- 3. Purposes:**
  - Items to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 202nd Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits by the Independent Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 202nd Fiscal Year (from April 1, 2021 to March 31, 2022)
  - Items to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Eleven (11) Directors
- 4. Predetermined Terms of the Convening:**
  - (1) If you exercise your voting rights both by mail and via the Internet, the vote exercised via the Internet will be counted as valid.
  - (2) If you exercise your voting rights multiple times via the Internet, the last vote exercised will be counted as valid.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters regarding year-end dividend

In order to strengthen the management base over the long-term, the Company has a basic policy of continuing stable dividend payments by giving consideration to financial soundness as well as comprehensively taking into account its business performance and management environment.

During the fiscal year under review, although we endeavored to increase revenue by leveraging changes in the business environment, and reduce costs through business structure reforms, we continued to be affected by the spread of COVID-19. Accordingly, the Company would like to pay a year-end dividend for the fiscal year under review as follows:

(1) Type of dividend property

Cash

(2) Distribution of dividend property to shareholders and total amount

¥10 per share of common stock of the Company

Total amount: ¥2,087,445,960

(Accordingly, the annual dividend, including the interim dividend of ¥10 per share, amounts to ¥20 per share.)

(3) Effective date of distribution

June 24, 2022

**Proposal 2: Partial Amendments to the Articles of Incorporation**

(1) Reasons for amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- 1) The proposed Article 39, Paragraph 1 stipulates that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- 2) The purpose of the proposed Article 39, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- 3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 39 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- 4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

(2) Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="225 824 791 920"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="225 972 807 1323"><u>Article 39 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="400 1368 639 1402">&lt;Newly established&gt;</p>	<p data-bbox="1062 972 1182 1005">&lt;Deleted&gt;</p> <p data-bbox="831 1323 1299 1357"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="831 1368 1410 1525"><u>Article 39 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="831 1532 1410 1722"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>&lt;Newly established&gt;</p>	<p><u>Supplementary provisions</u></p> <p><u>1. The amendment to Article 39 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 39 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Eleven (11) Directors

All of the twelve (12) Directors will complete their respective terms of office at the conclusion of this General Meeting of Shareholders. Accordingly, in order to improve the efficiency of the management system, the election of eleven (11) Directors is proposed decreasing the number of Directors by (1).

The candidates are as follows:

The contents of this Proposal were determined at the Board of Directors' meeting after consultation with the "Nomination and Remuneration Committee," which comprises two Independent Outside Directors and a Representative Director, and is presided over by the chair selected from among Independent Outside Directors.

## (Reference) List of Candidates

No.	Name		Position in the Company
1	Yoshizumi Nezu	Reappointment Male	President and Representative Director
2	Hiroaki Miwa	Reappointment Male	Representative Director
3	Yoshimi Yokota	Reappointment Male	Director
4	Tsutomu Yamamoto	Reappointment Male	Director
5	Atsushi Shigeta	Reappointment Male	Director
6	Mitsuyoshi Shibata	Reappointment Male Outside Director Independent Director	Director
7	Takaharu Ando	Reappointment Male Outside Director Independent Director	Director
8	Noriko Yagasaki	Reappointment Female Outside Director Independent Director	Director
9	Masanori Yanagi	Reappointment Male Outside Director Independent Director	Director
10	Takao Suzuki	New appointment Male	-
11	Sadahiro Iwasawa	New appointment Male	-

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Yoshizumi Nezu (October 26, 1951)</p> <p>[Reappointment] [Male]</p>	<p>April 1974      Joined the Company</p> <p>April 1988      General Manager with special assignment of Group Administration Office</p> <p>May 1990        General Manager of Group Administration Office</p> <p>June 1990        Director, General Manager of Group Administration Office</p> <p>April 1991        Managing Director</p> <p>June 1993        Representative Director (current)</p> <p>June 1993        Senior Managing Director</p> <p>June 1995        Vice President and Representative Director</p> <p>June 1999        President and Representative Director</p> <p>April 2018        President &amp; Representative Director and Executive Officer (current)</p> <p>[Responsibilities] Overall company affairs</p> <p>[Significant concurrent positions] Outside Director, Matsuya Co., Ltd. External Audit &amp; Supervisory Board Member, FUKOKU MUTUAL LIFE INSURANCE COMPANY</p> <p>[Reason for nomination as a candidate for Director] Mr. Yoshizumi Nezu has served in important positions of group administration division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. From 1999, he has directed management of the Group with strong leadership as President and Representative Director, realizing improved corporate value by enhancing our management foundation. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	403,100 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Hiroaki Miwa (November 23, 1958)</p> <p>[Reappointment] [Male]</p>	<p>April 1981      Joined the Company</p> <p>October 2005    General Manager with special assignment of Planning and Administration Department, Railway Business Division</p> <p>April 2006      General Manager of Human Resources Department</p> <p>June 2011      Director, General Manager of Human Resources Department</p> <p>June 2015      Managing Director, Head of Lifestyle Service Creation Division and General Manager of Human Resources Department</p> <p>July 2015      Managing Director, Head of Lifestyle Service Creation Division</p> <p>April 2016      Managing Director</p> <p>June 2017      Representative Director</p> <p>June 2017      Senior Managing Director</p> <p>July 2017      Senior Managing Director, Head of Corporate Planning Division</p> <p>April 2018      Senior Managing Director &amp; Representative Director and Senior Managing Executive Officer, Head of Corporate Planning Division</p> <p>June 2018      Director and Senior Managing Executive Officer, Head of Corporate Planning Division</p> <p>June 2019      Director and Senior Managing Executive Officer (current)</p> <p>June 2020      Representative Director (current)</p> <p>[Responsibilities] Tourism Business Promotion Department, Public Relations Department, Finance and Accounting Department, Asset Management Department</p> <p>[Significant concurrent position] President, General Incorporated Foundation Tobu Museum</p> <p>[Reason for nomination as a candidate for Director] Mr. Hiroaki Miwa has served in important positions in the corporate organization and human resources division and the real estate business division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. Currently he is demonstrating leadership primarily in the planning and realization of the tourism business strategy, public relations strategy and finance strategy, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p> <p>[Special interest between the candidate and the Company] Mr. Hiroaki Miwa is the President of the General Incorporated Foundation Tobu Museum, to which the Company entrusts the business concerning operations of the Tobu Museum.</p>	6,800 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Yoshimi Yokota (August 1, 1961)</p> <p>[Reappointment] [Male]</p>	<p>April 1984      Joined the Company</p> <p>June 2012      General Manager of Corporate Planning Department</p> <p>April 2015      General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project</p> <p>June 2015      Director, General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project</p> <p>January 2016    Director, General Manager of Corporate Planning Department</p> <p>June 2017      Managing Director, General Manager of Corporate Planning Department</p> <p>July 2017      Managing Director, Deputy Head of Corporate Planning Division</p> <p>April 2018      Managing Director and Managing Executive Officer, Deputy Head of Corporate Planning Division</p> <p>June 2018      Managing Executive Officer, Deputy Head of Corporate Planning Division</p> <p>July 2018      Managing Executive Officer</p> <p>June 2019      Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division</p> <p>June 2020      Director and Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division</p> <p>June 2021      Director and Managing Executive Officer, Head of Lifestyle Service Creation Division (current)</p> <p>[Responsibilities] Ikebukuro Development Preparation Office, Lifestyle Service Creation Division</p> <p>[Reason for nomination as a candidate for Director] Mr. Yoshimi Yokota has served in important positions in the corporate planning division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. Currently he is demonstrating leadership primarily in the planning and realization of the Ikebukuro district development strategy as well as the lifestyle service business and area development business strategy, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	6,500 shares



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Tsutomu Yamamoto (September 9, 1964)  [Reappointment] [Male]	<p>April 1989      Joined the Company</p> <p>June 2015      General Manager of Finance and Accounting Department</p> <p>June 2017      Director, General Manager of Finance and Accounting Department</p> <p>April 2018      Director and Executive Officer, General Manager of Finance and Accounting Department</p> <p>June 2018      Director and Managing Executive Officer, General Manager of Finance and Accounting Department</p> <p>June 2019      Director and Managing Executive Officer, Head of Corporate Planning Division (current)</p> <p>[Responsibilities] Corporate Planning Division, Information and Communication Technology Promotion Department</p> <p>[Reason for nomination as a candidate for Director] Mr. Tsutomu Yamamoto has served in important positions in the finance and accounting division, etc., and he is well familiar with general operations of the Group. He also performs his duties by leveraging his rich management experience and broad insight as a Director of the Company. Currently, he is demonstrating leadership primarily in the planning and realization of the management strategy and information and communication technology promotion strategy of the Group, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	3,600 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p data-bbox="204 562 389 622">Atsushi Shigeta (March 31, 1957)</p> <p data-bbox="209 651 384 712">[Reappointment] [Male]</p>	<p data-bbox="432 266 1283 640"> April 1979      Joined Fuji Bank  March 2006    Executive Officer of Mizuho Corporate Bank, Ltd.  April 2008    Managing Executive Officer of Mizuho Corporate Bank, Ltd.  May 2010      Senior Managing Director of Tobu Department Store Co., Ltd.  May 2011      Representative Senior Managing Director of Tobu Department Store Co., Ltd.  April 2013    President and Representative Director of Tobu Department Store Co., Ltd.  June 2015    President of Tobu Hotel Management Co., Ltd.  June 2020    Director and Managing Executive Officer of the Company  June 2021    Director and Managing Executive Officer, Head of Group Administration Division (current) </p> <p data-bbox="432 647 1187 707">[Responsibilities] Hotel-Business Strategy Department, Group Administration Department</p> <p data-bbox="432 714 1283 1003">[Reason for nomination as a candidate for Director] Mr. Atsushi Shigeta has served in important positions, including Director of the Company's Group companies, and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company and its Group companies. Currently, he is demonstrating leadership primarily in the planning and realization of the hotel-business strategy and the Group's business strategy, which are aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	1,300 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	<p>Mitsuyoshi Shibata (November 5, 1953)</p> <p>[Reappointment] [Male] [Outside Director] [Independent Director]</p>	<p>April 1977      Joined Furukawa Electric Co., Ltd.  June 2008      Corporate Vice President of Furukawa Electric Co., Ltd.  June 2009      Corporate Senior Vice President of Furukawa Electric Co., Ltd.  June 2010      Director, Corporate Senior Vice President of Furukawa Electric Co., Ltd.  April 2012      President and Representative Director of Furukawa Electric Co., Ltd.  April 2017      Chairman of the Board of Furukawa Electric Co., Ltd. (current)  June 2018      Director of the Company (current)</p> <p>[Significant concurrent positions]  Chairman of the Board, Furukawa Electric Co., Ltd.  Outside Director, Isuzu Motors Limited  Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles]  Mr. Mitsuyoshi Shibata has rich experience and broad insight as a corporate manager. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we renominate him as a candidate for Outside Director. We expect him to continue to play the above roles after he is elected.</p> <p>[Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders)]  4 years</p> <p>[Independence]  The Company has designated Mr. Mitsuyoshi Shibata as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If he is re-elected, the Company will designate him as an Independent Director again.  Mr. Mitsuyoshi Shibata serves as Chairman of the Board of Furukawa Electric Co., Ltd. (Furukawa Electric), and there is no business relationship between Furukawa Electric and the Company. The Company is engaged in transactions, which involve the sale and purchase of products with a subsidiary of Furukawa Electric. However, the annual transaction amount from such transactions was less than 1% of the consolidated operating revenue of the Company or less than 1% of the consolidated net sales of Furukawa Electric, respectively, and thus the Company has determined the transactions to have no impact on his independence.</p> <p>[Overview of the liability limitation agreement]  The Company has entered into a liability limitation agreement with Mr. Mitsuyoshi Shibata, in accordance with Article 423 Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence. If he is re-elected, the Company intends to renew the agreement.</p>	600 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Takaharu Ando (August 31, 1949)</p> <p>[Reappointment] [Male] [Outside Director] [Independent Director]</p>	<p>April 1972      Joined National Police Agency August 1999      Director of Public Security Bureau of Tokyo Metropolitan Police Department August 2004      Director General of Commissioner General’s Secretariat of National Police Agency June 2009      Commissioner General of National Police Agency (retired in October 2011) June 2018      Director of the Company (current) [Significant concurrent positions] External Director, AMUSE INC. Outside Director, ZENSHO HOLDINGS CO., LTD. Outside Director (Audit &amp; Supervisory Committee Member), The Nisshin Seifun Group Inc. (scheduled to assume office on June 28, 2022)</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Mr. Takaharu Ando has rich experience of serving in important positions, such as Commissioner General of National Police Agency, and broad insight, as well as experience of serving as outside directors at other companies. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we renominate him as a candidate for Outside Director. We expect him to continue to play the above roles after he is elected. Although he has not engaged in corporate management in a role other than as an outside officer, based on the reasons described above, we have deemed that he will provide appropriate supervision and advice for overall management as an Outside Director of the Company.</p> <p>[Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders)] 4 years</p> <p>[Independence] The Company has designated Mr. Takaharu Ando as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If he is re-elected, the Company will designate him as an Independent Director again.</p> <p>[Overview of the liability limitation agreement] The Company has entered into a liability limitation agreement with Mr. Takaharu Ando, in accordance with Article 423 Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence. If he is re-elected, the Company intends to renew the agreement.</p> <p>[Other matters relating to the candidate] NITORI Holdings Co., Ltd., where Mr. Takaharu Ando served as Outside Director (Audit &amp; Supervisory Committee Member) until May 2022, conducted a voluntary recall of some of the company’s diatomite products that were sold at NITORI Group stores between December 2016 and December 2020, after they were found to contain asbestos in excess of legal standards. Although Mr. Takaharu Ando was not aware of this fact in advance, he routinely makes appropriate recommendations to the Board of Directors, etc. from the perspectives of the importance of legal compliance and compliance management. After the matter was discovered, he carried out his duties appropriately, including by requesting a report from Directors and expressing opinions in order to prevent a recurrence.</p>	0 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p data-bbox="204 916 384 976">Noriko Yagasaki (April 22, 1963)</p> <p data-bbox="204 1010 384 1070">[Reappointment] [Female]</p> <p data-bbox="204 1077 384 1137">[Outside Director]</p> <p data-bbox="177 1104 416 1137">[Independent Director]</p>	<p data-bbox="432 266 1289 768"> April 1987      Joined Sumitomo Bank  October 1989    Presiding Chief Researcher of Consulting Division of The Japan  Research Institute, Limited  October 2008    Director of the Japan Tourism Agency, Ministry of Land,  Infrastructure, Transport and Tourism (in charge of Tourism  Economy)  July 2011        Research Associate Professor of Faculty of Urban  Environmental Sciences at Tokyo Metropolitan University  April 2014       Associate Professor of Faculty of Regional Development Studies  at Toyo University  June 2015        Director of the Company  April 2018       Professor of Faculty of International Tourism Management at  Toyo University  April 2019       Professor of Department of Community Design, Division of  Global Social Sciences, School of Arts and Sciences at Tokyo  Woman’s Christian University (current)  June 2020        Director of the Company (current) </p> <p data-bbox="432 775 1289 916"> [Significant concurrent positions]  Professor, Department of Community Design, Division of Global Social Sciences,  School of Arts and Sciences at Tokyo Woman’s Christian University  Outside Director, Japan Freight Railway Company  Outside Director, East Nippon Expressway Company Limited </p> <p data-bbox="432 922 1289 1350"> [Reason for nomination as a candidate for Outside Director and overview of  expected roles]  Ms. Noriko Yagasaki has rich experience and broad insight as an academic in  transport policy and tourism policy, as well as experience of serving as an outside  director at other companies. She is also capable of providing opinions and advice  regarding the business execution from an objective point of view independent  from the management, thereby contributing to ensuring the efficiency and fairness  of management. We have determined her to be the proper person for pursuing  further improvement of corporate value in the future. Therefore, we renominate  her as a candidate for Outside Director. We expect her to continue to play the  above roles after she is elected. Although she has not engaged in corporate  management in a role other than as an outside officer, based on the reasons  described above, we have deemed that she will provide appropriate supervision  and advice for overall management as an Outside Director of the Company. </p> <p data-bbox="432 1357 1289 1440"> [Term of office as Outside Director (at the conclusion of this General Meeting of  Shareholders)]  2 years </p> <p data-bbox="432 1447 1289 1597"> [Independence]  The Company has designated Ms. Noriko Yagasaki as an Independent Director as  specified by the Tokyo Stock Exchange and notified the same Exchange to that  effect. If she is re-elected, the Company will designate her as an Independent  Director again. </p> <p data-bbox="432 1603 1289 1776"> [Overview of the liability limitation agreement]  The Company has entered into a liability limitation agreement with Ms. Noriko  Yagasaki, in accordance with Article 423 Paragraph 1 of the Companies Act to limit  her liability to the amount stipulated by laws and regulations when she acts in good  faith without gross negligence. If she is re-elected, the Company intends to renew  the agreement. </p>	700 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p data-bbox="204 846 389 904">Masanori Yanagi (October 6, 1950)</p> <p data-bbox="204 936 389 994">[Reappointment] [Male]</p> <p data-bbox="204 1003 389 1061">[Outside Director]</p> <p data-bbox="177 1025 416 1061">[Independent Director]</p>	<p data-bbox="432 266 1283 533">           April 1974      Joined Japan Development Bank            October 2006    Senior Executive Director of Development Bank of Japan            October 2008    Director and Managing Executive Officer of Development Bank of Japan Inc.            June 2011       Deputy President of Development Bank of Japan Inc.            June 2015       President and CEO of Development Bank of Japan Inc. (retired in June 2018)            August 2018     President, The Japan Economic Research Institute (current)            June 2020       Director of the Company (current)         </p> <p data-bbox="432 539 1283 685">           [Significant concurrent positions]            President, The Japan Economic Research Institute            Outside Director, Kintetsu Group Holdings Co., Ltd.            External Director, FUKOKU MUTUAL LIFE INSURANCE COMPANY            External Director, Sumitomo Mitsui Trust Holdings, Inc.         </p> <p data-bbox="432 692 1283 994">           [Reason for nomination as a candidate for Outside Director and overview of expected roles]            Mr. Masanori Yanagi has rich experience and broad insight as a corporate manager. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we renominate him as a candidate for Outside Director. We expect him to continue to play the above roles after he is elected.         </p> <p data-bbox="432 1001 1283 1084">           [Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders)]            2 years         </p> <p data-bbox="432 1090 1283 1458">           [Independence]            The Company has designated Mr. Masanori Yanagi as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If he is re-elected, the Company will designate him as an Independent Director again.            Mr. Masanori Yanagi engaged in the business execution of Development Bank of Japan Inc., but three years have already passed since he last engaged in the business execution of the bank in June 2018. The Group has transactions of borrowing with the bank, and the amount of borrowing from the bank as of March 31, 2022 (183,235 million yen) was less than 11% of the Company's total consolidated assets. The bank is one of several lenders and not a lender on which the Company relies to the extent that there are no alternatives for funding.         </p> <p data-bbox="432 1464 1283 1635">           [Overview of the liability limitation agreement]            The Company has entered into a liability limitation agreement with Mr. Masanori Yanagi, in accordance with Article 423 Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence. If he is re-elected, the Company intends to renew the agreement.         </p>	1,330 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held										
10	<p style="text-align: center;">Takao Suzuki (September 11, 1963)</p> <p>[New appointment] [Male]</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">April 1986</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2012</td> <td>General Manager of Railway Facilities Department, Railway Business Division</td> </tr> <tr> <td style="vertical-align: top;">April 2016</td> <td>General Manager of Transport Department, Railway Business Division and Office Manager of Train Crew Training Center</td> </tr> <tr> <td style="vertical-align: top;">June 2019</td> <td>General Manager of Railway Vehicles Department, Railway Business Division</td> </tr> <tr> <td style="vertical-align: top;">June 2021</td> <td>Executive Officer, Deputy Head of Railway Business Division, Executive Manager of Technology Management Department and General Manager of Railway Vehicles Department (current)</td> </tr> </table> <p>[Reason for nomination as a candidate for Director] Mr. Takao Suzuki has served in important positions in the railway business division and he has performed his duties by making use of his rich business experience and broad insight. Currently he is demonstrating leadership primarily in the planning and realization of the railway business strategy, which is aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director.</p>	April 1986	Joined the Company	April 2012	General Manager of Railway Facilities Department, Railway Business Division	April 2016	General Manager of Transport Department, Railway Business Division and Office Manager of Train Crew Training Center	June 2019	General Manager of Railway Vehicles Department, Railway Business Division	June 2021	Executive Officer, Deputy Head of Railway Business Division, Executive Manager of Technology Management Department and General Manager of Railway Vehicles Department (current)	4,300 shares
April 1986	Joined the Company												
April 2012	General Manager of Railway Facilities Department, Railway Business Division												
April 2016	General Manager of Transport Department, Railway Business Division and Office Manager of Train Crew Training Center												
June 2019	General Manager of Railway Vehicles Department, Railway Business Division												
June 2021	Executive Officer, Deputy Head of Railway Business Division, Executive Manager of Technology Management Department and General Manager of Railway Vehicles Department (current)												

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
11	Sadahiro Iwasawa (November 28, 1970)  [New appointment] [Male]	<p>April 1993      Joined the Company</p> <p>April 2018      General Manager of Corporate Planning Department, Corporate Planning Division</p> <p>July 2018      Head of Corporate Planning Division</p> <p>June 2020      Executive Officer, General Manager of Group Administration Department</p> <p>June 2021      Executive Officer, Executive Manager of Group Business Management Department, Group Administration Division (current)</p> <p>[Reason for nomination as a candidate for Director] Mr. Sadahiro Iwasawa has served in important positions in the corporate planning division, group administration division, etc., and he has performed his duties by making use of his rich business experience and broad insight. Currently he is demonstrating leadership primarily in the planning and realization of the Group's business strategy, which is aimed at improving our corporate value. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director.</p>	2,800 shares

(Notes) 1. Overview of the directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3 of the Companies Act, which insures all of its Directors and whose overview is given below, to ensure that Directors can duly perform their expected roles and to attract talents. If each candidate under this Proposal is elected as a Director, the Company plans to renew the directors and officers liability insurance contract, which insures each candidate and whose overview is given below, and insurance premiums will be fully borne by the Company.

[Overview of the insurance contract]

• Overview of insured events covered

The insurance contract covers damages that may arise when the insured assumes liability for the execution of his/her duties or receives a claim related to the pursuit of such liability. However, there are certain exemptions, such as a claim for damage caused by the insured's action taken with the knowledge that it violates laws and regulations.

2. The Company has determined that the candidates for Outside Director are adequately independent by the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members," which objectively determine the independence of Outside Directors and Outside Audit & Supervisory Board Members.



(Reference)

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company deems Outside Directors and Outside Audit & Supervisory Board Members to be independent when they do not fall under any of the following items.

- (1) A principal shareholder who holds 10% or more of the total number of voting rights of the Company at the end of the fiscal year, or its executive person
- (2) Of the lenders to the Company, a financial institution or other principal creditor that the Company depends upon for funding to the extent that it is not replaceable at the end of the fiscal year, or its executive person
- (3) Of the business partners of the Company, a party which receives the payment of 2% or more of the consolidated operating revenue for the fiscal year from the Company at the end of such fiscal year, or its executive person
- (4) Of the business partners of the Company, a party which pays to the Company at the end of the fiscal year of the party 2% or more of the consolidated operating revenue for such fiscal year, or its executive person
- (5) A person who receives from the Company donations or subsidies of an annual amount exceeding ¥10 million during the fiscal year, or its executive person
- (6) An attorney, certified public accountant, tax accountant, consultant or the like who receives from the Company compensation other than the compensation as Director or Audit & Supervisory Board Member of an annual amount exceeding ¥10 million during the fiscal year
- (7) A person who belongs to an organization, at the end of the fiscal year, such as a corporation (law firm, audit firm, tax accountant firm, consulting firm, etc.) or a union that receives from the Company money or other financial benefits whose amount exceeds 2% of consolidated operating revenue for the fiscal year of such organization
- (8) A person who served as an executive person of the Company or its subsidiaries during the past 10 years
- (9) The “fiscal year” mentioned in Items 1 to 7 falls under a year within the past three years.
- (10) When a person who falls under any of Items 1 to 8 serves in an important position, his/her spouse or relatives within the second degree of kinship

(Reference) Approach to the composition of the Board of Directors

The Company believes that to improve its corporate value, it is desirable that the Board of Directors be composed of Directors from within the Company who have a thorough understanding of the business characteristics and are well-versed in the business operations and back-office divisions that support business, and Independent Outside Directors who strengthen the oversight function and contribute to ensuring the fairness and transparency of management. The Company also strives to create a well-balanced composition in terms of diversity, knowledge, experience, and skill-sets.

With the aim of “achieving sustainable growth along with local communities” as stated in the Management Policy, the Group has been pursuing various businesses to achieve both social development and business growth. Although the business environment surrounding the Group is undergoing significant change, including social changes due to the impact of COVID-19, we aim to solve social problems and achieve further growth by building a new business model.

Based on the above, we have established the following areas of expertise and insight (skills) that we consider important in order to solve social issues and achieve sustainable growth. The Board of Directors of the Company appoints candidates for the Board of Directors who are expected to demonstrate these skills.

[Skill Matrix of the Board of Directors]

Name	Expertise and knowledge								
	Corporate management / management strategy	Finance / accounting	Human resource development / organizational strategy	Legal affairs / risk management	Sustainability	Transportation business	Development business	Tourism business	Internationality
Yoshizumi Nezu	○	○	○	○	○				○
Hiroaki Miwa	○	○	○	○		○	○	○	
Yoshimi Yokota	○						○	○	
Tsutomu Yamamoto	○	○			○			○	
Atsushi Shigeta	○	○	○						○
Mitsuyoshi Shibata	○	○		○	○				○
Takaharu Ando			○	○	○				○
Noriko Yagasaki						○		○	○
Masanori Yanagi	○	○		○					
Takao Suzuki	○					○		○	
Sadahiro Iwasawa		○	○		○				