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To Shareholders with Voting Rights:

NOTICE OF THE 205TH 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 205th Annual General Meeting of Shareholders of TOBU RAILWAY CO., LTD. (the “Company”) will be held for the purposes as follows.

In convening this General Meeting of Shareholders, we have taken measures for providing information in electronic format (the “electronic provision measures”). Matters subject to the electronic provision measures have been published on the following websites.

In lieu of attending the meeting in person, you may **exercise your voting rights via the Internet or by mail**. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures, and **exercise your voting rights by 6:15 p.m. on Monday, June 23, 2025 (Japan time)**.

June 2, 2025

The Company’s website:

<https://www.tobu.co.jp/ir/meeting/> (in Japanese only)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
Please enter and search for “TOBU RAILWAY” for the issue name (company name) or “9001” for the code, and then select “Basic information” and “Documents for public inspection/PR information” to review the information.

Registered Office: 1-2 Oshiage 1-chome, Sumida-ku, Tokyo

Head Office: 18-12 Oshiage 2-chome, Sumida-ku, Tokyo

TOBU RAILWAY CO., LTD.

Yutaka Tsuzuki

President and Representative Director

1. Date and Time:

Tuesday, June 24, 2025 at 10:00 a.m. (Japan time)
(The reception desk will open at 09:00 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

3. Purposes:

Items to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 205th Fiscal Year (from April 1, 2024 to March 31, 2025) 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 205th Fiscal Year (from April 1, 2024 to March 31, 2025)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Nine (9) Directors

**4. Predetermined
Terms of the
Convening:**

- (1) If you exercise your voting rights redundantly via the Internet and by mail, the vote exercised via the Internet will be treated as valid. If you exercise your voting rights multiple times via the Internet, the last vote exercised will be counted as valid.
- (2) If you indicate neither your approval nor disapproval of each proposal on the Voting Rights Exercise Form, your answer will be treated as approval.

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 making 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, the Company further improved its business performance by pursuing business development toward the realization of its long-term management vision and implementing strategic measures to drive revenue growth across its businesses in response to a changing business environment. In light of the above, 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

¥32.50 per share of common stock of the Company

Total amount: ¥6,509,389,543

(Accordingly, the annual dividend, including the interim dividend of ¥27.50 per share, amounts to ¥60 per share.)

(3) Effective date of distribution

June 25, 2025

Proposal 2: Election of Nine (9) Directors

All of the nine (9) Directors will complete their respective terms of office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

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 three (3) Independent Outside Directors and two (2) Representative Directors, 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		Chairman and Representative Director	
2	Yutaka Tsuzuki	Reappointment	Male		President and Representative Director	
3	Yoshimi Yokota	Reappointment	Male		Director	
4	Atsushi Shigeta	Reappointment	Male		Director	
5	Takao Suzuki	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

1

Yoshizumi Nezu

(October 26, 1951)

Number of shares of the Company held: 405,400 shares

Reappointment

Male



■ Career summary, positions, responsibilities and significant concurrent positions

April 1974	Joined the Company
April 1988	General Manager with special assignment of Group Administration Office
May 1990	General Manager of Group Administration Office
June 1990	Director, General Manager of Group Administration Office
April 1991	Managing Director
June 1993	Representative Director (current)
June 1993	Senior Managing Director
June 1995	Vice President and Representative Director
June 1999	President and Representative Director
April 2018	President & Representative Director and Executive Officer
June 2023	Chairman and Representative Director (current)

■ Responsibilities

Chair of the Board of Directors

■ Significant concurrent positions

Outside Director, Matsuya Co., Ltd.

External Audit & Supervisory Board Member, FUKOKU MUTUAL LIFE INSURANCE COMPANY

■ 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. He has directed management of the Group with strong leadership as President and Representative Director from 1999 and provided recommendations and advice on general management as Chairman and Representative Director from 2023, realizing improved 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.

2

Yutaka Tsuzuki

(January 4, 1961)

Number of shares of the Company held: 7,200 shares

Reappointment

Male



■ Career summary, positions, responsibilities and significant concurrent positions

April 1984	Joined the Company
July 2008	General Manager of Transport Department, Railway Business Division
July 2013	President & Representative Director of Tobu Engineering Co., Ltd.
June 2015	Director, Deputy Head of Railway Business Division and General Manager of Transport Department of the Company
April 2016	Director, Head of Railway Business Division
June 2017	Managing Director, Head of Railway Business Division
April 2018	Managing Director and Managing Executive Officer, Head of Railway Business Division
June 2018	Managing Executive Officer, Head of Railway Business Division
October 2019	Vice President and Representative Director of Tobu Shoji Co., Ltd.
June 2020	President & Representative Director of Tobu Shoji Co., Ltd.
April 2023	Executive Officer of the Company
June 2023	Representative Director (current)
June 2023	President & Representative Director and Executive Officer (current)

■ Responsibilities

Crisis Management Committee

■ Reason for nomination as a candidate for Director

Mr. Yutaka Tsuzuki has served in important positions including the railway business division, and he is well familiar with general operations of the Group. He has also performed his duties by making use of his rich management experience and broad insight as a Director of the Company and its Group companies. From 2023, he has directed the management of the Group with strong leadership as President and Representative Director, realizing improved 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.

3

Yoshimi Yokota

(August 1, 1961)

Number of shares of the Company
held: 8,800 sharesReappoint-
ment

Male



■ Career summary, positions, responsibilities and significant concurrent positions

April 1984	Joined the Company
June 2012	General Manager of Corporate Planning Department
April 2015	General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project
June 2015	Director, General Manager of Corporate Planning Department and General Manager of Ikebukuro Development Project
January 2016	Director, General Manager of Corporate Planning Department
June 2017	Managing Director, General Manager of Corporate Planning Department
July 2017	Managing Director, Deputy Head of Corporate Planning Division
April 2018	Managing Director and Managing Executive Officer, Deputy Head of Corporate Planning Division
June 2018	Managing Executive Officer, Deputy Head of Corporate Planning Division
July 2018	Managing Executive Officer
June 2019	Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division
June 2020	Director and Managing Executive Officer, Executive Manager of Area Development Management Department of Lifestyle Service Creation Division
June 2021	Director and Managing Executive Officer, Head of Lifestyle Service Creation Division
June 2022	Director and Managing Executive Officer, Head of Lifestyle Service Creation Division and Executive Manager of Railway Area Value Creation Management Department
April 2023	Director and Managing Executive Officer
April 2024	Director and Senior Managing Executive Officer (current)

■ 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. 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.

4

Atsushi Shigeta

(March 31, 1957)

Number of shares of the Company held: 3,500 shares

Reappointment

Male



■ Career summary, positions, responsibilities and significant concurrent positions

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 & Representative Director of Tobu Department Store Co., Ltd.
June 2015	President of Tobu Hotel Management Co., Ltd.
June 2020	Director and Managing Executive Officer
June 2021	Director and Managing Executive Officer, Head of Group Administration Division
June 2022	Director and Managing Executive Officer, Head of Group Administration Division and Executive Manager of Group Business Management Department
April 2023	Director and Managing Executive Officer, Head of Group Administration Division
April 2024	Director and Managing Executive Officer (current)

■ 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. 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.

5

Takao Suzuki

(September 11, 1963)

Number of shares of the Company held: 5,500 shares

Reappoint-
ment

Male



■ Career summary, positions, responsibilities and significant concurrent positions

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
June 2022	Director and Managing Executive Officer, Head of Railway Business Division (current)

■ Responsibilities

Safety Administrator of Railway Business

■ Reason for nomination as a candidate for Director

Mr. Takao Suzuki has served in important positions in the railway business division, and he is well familiar with general operations of the Group. He has also performed his duties by making use of his rich management experience and broad insight as a Director of the Company. 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.

6

Mitsuyoshi Shibata

(November 5, 1953)

Number of shares of the Company held: 1,200 shares

Reappointment

Male

Outside Director

Independent Director



■ Career summary, positions, responsibilities and significant concurrent positions

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.
June 2018	Director of the Company (current)
April 2023	Director of Furukawa Electric Co., Ltd.
June 2023	Special Adviser of Furukawa Electric Co., Ltd. (current)

■ Responsibilities

Chair of Nomination and Remuneration Committee, Chair of Governance Committee

■ Significant concurrent positions

Special Adviser of Furukawa Electric Co., Ltd.
Outside Director, Isuzu Motors Limited
Outside Statutory Auditor, Asahi Mutual Life Insurance Company

■ 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.

■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) 7 years

■ 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 Special Adviser 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.

■ 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.

7

Takaharu Ando

(August 31, 1949)

Number of shares of the Company held: 0 shares

Reappointment

Male

Outside Director

Independent Director



■ Career summary, positions, responsibilities and significant concurrent positions

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

Outside Director, AMUSE INC.

Outside Director, ZENSHO HOLDINGS CO., LTD.

Outside Director (Audit & Supervisory Committee Member), The Nisshin Seifun Group Inc.

Outside Director, Rakuten Group, Inc.

■ 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.

■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) 7 years

■ 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.

■ 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.

■ Other matters regarding the candidate

NITORI Holdings Co., Ltd., where Mr. Takaharu Ando served as Outside Director (Audit & 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.

(April 22, 1963)

Number of shares of the Company held: 1,300 shares

Reappointment

Female

Outside Director

Independent Director



■ Career summary, positions, responsibilities and significant concurrent positions

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
June 2020	Director of the Company (current)
April 2022	Vice President, Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University
April 2024	Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University
April 2025	Professor of Division of Economics and Management, School of Arts and Sciences at Tokyo Woman's Christian University (current)

■ Significant concurrent positions

Professor, Division of Economics and Management, School of Arts and Sciences at Tokyo Woman's Christian University
 Outside Director, Japan Freight Railway Company
 Outside Director, East Nippon Expressway Company Limited

■ 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.

■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) 5 years

■ 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.

■ 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.

■ Other matters regarding the candidate

Japan Freight Railway Company, where Ms. Noriko Yagasaki serves as Outside Director, received a "Business Improvement Order Concerning Transportation Safety" from the Ministry of Land, Infrastructure, Transport and Tourism on October 31, 2024, in connection with misconduct in wheelset assembly operations that was revealed in September 2024.

Although Ms. Noriko Yagasaki was not aware of this fact in advance, she routinely reviews the company's safety management systems, manuals, and related documents at the Board of Directors meetings. After the matter was discovered, she carried out her duties appropriately, including by requesting a report from the Board of Directors on the company's response to the "Business Improvement Order Concerning Transportation Safety" and the "Measures to Be Taken to Ensure Safety at JR Freight," and expressing opinions in order to prevent a recurrence.

9

Masanori Yanagi

(October 6, 1950)

Number of shares of the Company held: 1,930 shares

Reappointment

Male

Outside Director

Independent Director



■ Career summary, positions, responsibilities and significant concurrent positions

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)

■ Significant concurrent positions

President, The Japan Economic Research Institute

■ 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.

■ Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders) 5 years

■ 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 six 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, 2025 (181,262 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.

■ 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.

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(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 and skill matrix 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.

In the future business environment, in addition to uncertain and rapid changes, the Tokyo area is also expected to experience a decline in population from around 2030. Accordingly, the medium- to long-term management direction of the Group is to maintain and increase the profits of the entire Group through sustainable development of areas along our railway lines, and to achieve growth of the Group by strengthening profitability through expansion of growth businesses in the non-railway divisions.

Based on the above, we have identified the areas of expertise and insight (skills) that we consider important in light of the materiality (key issues) we have identified, our long-term management vision “Evolving Society and Areas along our Railway Lines by Taking on Challenges and Engaging in Cooperative Creation,” and the key strategies in our medium-term management plan. The Board of Directors of the Company appoints candidates for the Board of Directors who are expected to demonstrate these skills.

The Company has introduced the executive officer system, whereby the Company as a whole, including the executive officers in charge, is equipped with the necessary skills in each business field of the entire Group. In addition, the Company strengthens the functions of the Board of Directors by having executive officers attend Board of Directors meetings as necessary.

[Reasons for Selecting Each Item of Skill Matrix]

| Item                                                 | Reasons for selecting                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate management / management strategy           | To promote our key strategies (growth strategies) by taking on “challenges” to look ahead changes in the business environment and needs and engaging in “cooperative creation” to create value through cooperation and collaboration with stakeholders, as well as to achieve the “sustainable growth of the Tobu Group” and “a human-friendly society where people and communities continue to flourish together.” |
| Finance / accounting                                 | To achieve accurate and appropriate financial reporting and maintain financial soundness, as well as to promote accurate financial and capital strategies that support growth investment and enhance shareholder returns to sustainably increase corporate value.                                                                                                                                                   |
| Human resource development / organizational strategy | To promote human capital strategies in accordance with management and business strategies since human capital is the foundation of the Group’s business.                                                                                                                                                                                                                                                            |
| Legal affairs / risk management                      | To establish flexible and fair corporate governance based on compliance management and appropriate risk management, and to promote the Group’s sustainable growth and medium- to long-term enhancement of corporate value.                                                                                                                                                                                          |
| Sustainability                                       | To promote further efforts to reduce environmental impact, including the realization of environmental branding and long-term energy cost reduction, as well as sustainable development with the local communities.                                                                                                                                                                                                  |
| Digital transformation                               | To promote business transformation to increase revenues and reduce costs through the active use of digital technology.                                                                                                                                                                                                                                                                                              |
| Transportation business                              | To promote sustainable development of the business base (areas along our railway lines) by improving the level of transportation services and establishing a sustainable operation system.                                                                                                                                                                                                                          |
| Development (area development) business              | To improve profitability by developing areas along our railway lines with potential for development as a core business that will drive future growth.                                                                                                                                                                                                                                                               |
| Tourism business                                     | To improve profitability by focusing on the inbound market that is expected to grow as a core business that will drive future growth.                                                                                                                                                                                                                                                                               |

[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 | Digital transformation | Transportation business | Development (area development) business | Tourism business |
| Yoshizumi Nezu     | ○                                          |                      | ○                                                    |                                 | ○              |                        |                         |                                         |                  |
| Yutaka Tsuzuki     | ○                                          | ○                    | ○                                                    | ○                               | ○              | ○                      |                         |                                         |                  |
| Yoshimi Yokota     | ○                                          | ○                    |                                                      | ○                               | ○              |                        |                         | ○                                       |                  |
| Atsushi Shigeta    | ○                                          | ○                    | ○                                                    |                                 |                |                        |                         | ○                                       | ○                |
| Takao Suzuki       | ○                                          |                      |                                                      | ○                               |                | ○                      | ○                       |                                         | ○                |
| Mitsuyoshi Shibata | ○                                          | ○                    |                                                      | ○                               | ○              | ○                      |                         |                                         |                  |
| Takaharu Ando      |                                            |                      | ○                                                    | ○                               | ○              |                        |                         |                                         |                  |
| Noriko Yagasaki    |                                            |                      | ○                                                    |                                 |                |                        | ○                       |                                         | ○                |
| Masanori Yanagi    | ○                                          | ○                    |                                                      | ○                               |                |                        | ○                       | ○                                       |                  |