



April 30, 2025

Company name: TOBU RAILWAY CO., LTD.  
Name of representative: Yutaka Tsuzuki, President and  
Representative Director  
(Securities code: 9001; Tokyo Stock  
Exchange Prime Market)  
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**Notice Concerning Determination of Matters Related to Acquisition of Treasury Shares**  
(Acquisition of Treasury Shares Under the Provisions of the Articles of Incorporation Pursuant to the  
Provisions of Article 165, Paragraph (2) of the Companies Act)

TOBU RAILWAY CO., LTD. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on April 30, 2025, the matters concerning the acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act. The details are described below.

1. Reason for acquisition of treasury shares

As stated in the “Notice Concerning Action to Implement Management that is Conscious of Cost of Capital and Stock Price” released today, the Company will acquire treasury shares in order to enhance returns to shareholders by executing a flexible capital policy that responds to changes in the business environment and by improving capital efficiency.

2. Details of matters related to acquisition

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|--|---|
| (1) Class of shares to be acquired:          | Common shares of the Company  |
| (2) Total number of shares to be acquired:   | Maximum of 5,000,000 shares<br><br>(2.50% of the total number of shares issued (excluding treasury shares)) |
| (3) Total amount of share acquisition costs: | Maximum of ¥10,000,000,000  |
| (4) Acquisition period:                      | From May 1, 2025 to August 31, 2025   |
| (5) Method of acquisition:                   | Market purchases on the Tokyo Stock Exchange  |

(Reference) Holding status of treasury shares as of March 31, 2025

Total number of shares issued (excluding treasury shares): 199,622,209 shares

Number of treasury shares: 1,593,212 shares

(Note) The 666,700 shares of the Company held by the board benefit trust account and the trust account for the employee stock ownership plan (J-ESOP) are included in the number of treasury shares.