

[Translation]

Securities Code: 9042

May 25, 2022

To our shareholders

Kazuo Sumi, Chairman and Representative Director
Hankyu Hanshin Holdings, Inc.
1-1, Sakaemachi, Ikeda-shi, Osaka
(Head Office: 1-16-1, Shibata, Kita-ku, Osaka-shi)

Notice of Convocation of the 184th Ordinary General Meeting of Shareholders

Hankyu Hanshin Holdings, Inc. (the “Company”) hereby notifies you as follows that the 184th Ordinary General Meeting of Shareholders of the Company will be held as described below.

In order to avoid the risk of novel coronavirus infections at the meeting, we strongly recommend that shareholders exercise their voting rights by mail or via the Internet instead of attending the meeting in person. Please exercise your voting rights by mail or via the Internet after studying the Reference Materials for the General Meeting of Shareholders attached below and confirming the Information on the Exercise of Voting Rights on page 3.

Details

- 1. Date and Time** 10:00 a.m., Wednesday, June 15, 2022
- 2. Location of Meeting** Main Hall, Umeda Arts Theater
19-1, Chayamachi, Kita-ku, Osaka-shi
- 3. Purpose of Meeting**

Matters for Reporting:

1. Report on the business report, consolidated financial statements and financial statements for the 184th fiscal year (April 1, 2021 to March 31, 2022)
2. Report on the audit results of the consolidated financial statements for the 184th fiscal year by the Accounting Auditors and the Audit & Supervisory Committee

Matters for Resolution:

- | | |
|---------------------------------|--|
| First Item of Business: | Appropriation of Retained Earnings |
| Second Item of Business: | Partial Amendment to the Articles of Incorporation |
| Third Item of Business: | Election of Nine (9) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Fourth Item of Business: | Election of Three (3) Directors Who Are Audit & Supervisory Committee Members |

Fifth Item of Business:	Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member
Sixth Item of Business:	Revision of the Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members
Seventh Item of Business:	Revision of a Stock Compensation Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

4. Matters Determined upon Convocation

Please refer to “Information on the Exercise of Voting Rights” on page 3.

- * Please understand that if any revisions are required to be made to the matters to be indicated in the business report, consolidated financial statements, financial statements and reference materials for the General Meeting of Shareholders, the revisions will be posted on our website (<https://www.hankyu-hanshin.co.jp/ir/>) in Japanese.
- * If you exercise your voting rights at the meeting by proxy (only one other shareholder who is able to exercise his/her voting rights at the General Meeting of Shareholders is entitled to become a proxy), we will request that the proxy provide documents to prove his/her proxy (letter of proxy), your voting form, and the proxy’s voting form at the reception desk of the venue.
- * Necessary measures will be taken to prevent the spread of infection in accordance with the status of the novel coronavirus situation on the day of the meeting. We ask that you check our website mentioned above, as any major changes relating to the holding of the meeting will be posted there.

Information on the Exercise of Voting Rights

There are three methods for exercising your voting rights:

- **Voting via the Internet**

Please input your approval or disapproval in accordance with the instructions on the voting website. Deadline for exercising voting rights: to be completed by 5:50 p.m. on June 14, 2022 (Tuesday) JST

* You cannot vote via the Internet on the voting website between the hours of 2:00 a.m. and 5:00 a.m JST each day.

* All costs of internet connections, data fees, etc. are to be borne by the shareholder.

For further assistance regarding IT matters, please contact:

Corporate Agency Division (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027 (9:00 to 21:00; toll free only within Japan)

Nominal shareholders (including standing proxies) such as management trust banks may use the electronic voting platform operated by ICJ, Inc. by applying in advance.

- **Voting by mail**

Please indicate your approval or disapproval of the Items of Business on the enclosed voting form and return the completed form to the Company to arrive by the designated deadline noted below.

Deadline for exercising voting rights: to arrive by 5:50 p.m. on June 14, 2022 (Tuesday) JST

- **Voting at the General Meeting of Shareholders**

Please present the enclosed voting form to the reception desk of the venue. You are also requested to bring this Notice of Convocation of the General Meeting of Shareholders with you to the meeting.

Multiple voting

If you vote both by mail and via the Internet, the Company will treat the vote cast via the Internet as effective.

If you vote via the Internet multiple times, or you vote via a PC or a smartphone multiple times, the final vote cast will be deemed as effective.

- If you will be attending the General Meeting of Shareholders, you are not required to follow the procedures for voting by mail or via the Internet.

Reference Materials for General Meeting of Shareholders

Items of Business and Reference Matters

First Item of Business: **Appropriation of Retained Earnings**

The Company intends to maintain stable dividends, and for the current fiscal year it wishes to pay final dividends as follows:

- (1) Matters relating to, and total amount of, dividend property to be allotted to the shareholders:
25 yen per share of common stock, totaling 6,062,752,700 yen

* As interim dividends of 25 yen per share of common stock were distributed, annual dividends for the current fiscal year amount to 50 yen per share.
- (2) Date that the distribution of retained earnings becomes effective:
June 16, 2022

Second Item of Business: Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposal

Pursuant to the Act Partially Amending the Companies Act (Act No. 70 of 2019) to come into force on September 1, 2022, measures for the provision of reference materials, etc., for general meetings of shareholders in electronic format will become permitted, and companies which issue book-entry transfer shares (listed companies) will be required to provide in their articles of incorporation that they will implement measures for the provision of information constituting the content of the reference materials, etc., for general meetings of shareholders in electronic format. Accordingly, the Company proposes to make the necessary amendments to the current Articles of Incorporation.

2. Content of the Amendments

Current provisions	Proposed amendments
<p><u>(Online Disclosure of Reference Documentation for General Meetings of Shareholders, etc., and Deemed Provision of Information)</u> <u>Article 16 It will be deemed that the Company has provided the shareholders with the necessary information with respect to the matters to be stated or indicated in reference materials for General Meetings of Shareholders, business reports, financial statements, and consolidated financial statements by disclosing that information online in accordance with an ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly Established)</p>	<p><u>(Measures for the Provision of Information in Electronic Format, etc.)</u> <u>Article 16 On convening a General Meeting of Shareholders, the Company shall implement measures for the provision of information constituting the contents of reference documents, etc. for the General Meeting of Shareholders in electronic format.</u> <u>Among matters for which measures are implemented for provision in electronic format, the Company may exclude all or part of the matters prescribed by an ordinance of the Ministry of Justice from the paper documents that will be delivered to shareholders who request delivery in paper format by the record date for voting rights.</u></p>
<p>Supplementary Provisions</p>	<p style="text-align: center;">Supplementary Provisions <u>(Transitional Measures for the Provision of Information in Electronic Format)</u> <u>Article 2 The deletion of Article 16 (Online Disclosure Reference Documentation for General Meetings of Shareholders, etc. and Deemed Provision of Information) of the current</u></p>

Current provisions	Proposed amendments
(Newly Established)	<p><u>Articles of Incorporation and the new establishment of Article 16 (Measures for Provision of Information in Electronic Format, etc.) of the amended Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation 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>This Article 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>

(Note) Amended parts are underlined

Third Item of Business: Election of Nine (9) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors Who Are Audit & Supervisory Committee Members and the same shall apply hereafter in this Item of Business) shall expire at the close of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of nine (9) Directors by increasing one (1) Director in order to enhance the management structure.

The Audit & Supervisory Committee believes that all candidates are appropriate.

The candidates for the position of Director are as follows.

No.	Name	Current Position at the Company
1	Kazuo Sumi (Reelection) (Male)	Chairman and Representative Director, Group CEO
2	Takehiro Sugiyama (Reelection) (Male)	President and Representative Director
3	Masao Shin (Reelection) (Male)	Executive Vice President and Representative Director
4	Noriko Endo (Reelection) (External) (Independent) (Female)	External Director
5	Yuki Tsuru (Reelection) (External) (Independent) (Female)	External Director
6	Yoshishige Shimatani (Reelection) (Male)	Director
7	Naoya Araki (Reelection) (Male)	Director
8	Yasuo Shimada (Newly Nominated) (Male)	-
9	Mitsuyoshi Kobayashi (Newly Nominated) (External) (Independent) (Male)	-

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
1	<p>Reelection</p> <p>Kazuo Sumi (Apr. 19, 1949) (Male)</p>	<p>Apr. 1973 Joined Hankyu Corporation</p> <p>Jun. 2000 Director of Hankyu Corporation</p> <p>Jun. 2002 Managing Director of Hankyu Corporation</p> <p>Jun. 2003 President and Representative Director of Hankyu Corporation</p> <p>Apr. 2005 President and Representative Director of Hankyu Holdings, Inc.</p> <p>Oct. 2006 President and Representative Director of the Company</p> <p>Mar. 2014 Chairman and Representative Director of Hankyu Corporation (to present)</p> <p>Jun. 2017 Chairman and Representative Director, Group CEO of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman and Representative Director of Hankyu Corporation</p> <p>Director of HANKYU TRAVEL INTERNATIONAL CO., LTD.</p> <p>Director of H₂O RETAILING CORPORATION</p> <p>External Director of ASICS Corporation</p> <p>Director of TOHO CO., LTD.</p> <p>Director of TOKYO RAKUTENCHI CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Kazuo Sumi has abundant experience and an extensive track record, having led the Group's management as the President and Representative Director, and then the Chairman and Representative Director, the Group CEO. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>	<p>35,340 shares 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
2	<p>Reelection</p> <p>Takehiro Sugiyama (Nov. 20, 1958) (Male)</p>	<p>Apr. 1982 Joined Hankyu Corporation</p> <p>Jun. 2005 Director of Hankyu Corporation</p> <p>Jun. 2006 Director of Hankyu Holdings, Inc.</p> <p>Oct. 2006 Director of the Company</p> <p>Apr. 2007 Managing Director of Hankyu Corporation</p> <p>Jun. 2016 Executive Vice President and Representative Director of the Company</p> <p>Jun. 2016 Executive Vice President and Representative Director of Hankyu Corporation</p> <p>Apr. 2017 President and Representative Director of Hankyu Corporation</p> <p>Jun. 2017 President and Representative Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman and Representative Director of Hankyu Hanshin Properties Corp.</p> <p>Director of HANKYU HANSHIN EXPRESS Co., Ltd.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Takehiro Sugiyama has abundant experience and an extensive track record, having been responsible for the Group's management as the Executive Vice President and Representative Director, and the President and Representative Director. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>	<p>26,650 shares 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held		Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
3	Reelection Masao Shin (May 22, 1957) (Male)	Apr. 1981	Joined HANSHIN ELECTRIC RAILWAY CO., LTD.	17,560 shares 9 out of 9
		Jun. 2006	Director of HANSHIN ELECTRIC RAILWAY CO., LTD.	
		Oct. 2006	Director of the Company	
		Apr. 2008	Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.	
		Apr. 2014	Senior Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.	
		Apr. 2017	President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)	
		Jun. 2017	Executive Vice President and Representative Director of the Company (to present)	
		<p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Director of Hankyu Corporation Director of Hankyu Hanshin Properties Corp. External Director of SHINKI BUS CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Masao Shin has abundant experience and an extensive track record, having been involved in the Group's management as the Executive Vice President and Representative Director, as well as having been responsible for the management of HANSHIN ELECTRIC RAILWAY CO., LTD., the Group's core company, as the President and Representative Director. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>		

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
4	<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Noriko Endo (May 6, 1968) (Female)</p>	<p>Jun. 1994 Joined DAIAMOND, Inc.</p> <p>Sep. 2013 Visiting Researcher at Policy Alternatives Research Institute of The University of Tokyo</p> <p>Apr. 2015 Project Professor of Graduate School of Media and Governance of Keio University</p> <p>Jun. 2019 Director of the Company (to present)</p> <p>Apr. 2020 Project Professor of Global Research Institute of Keio University (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Project Professor of Global Research Institute of Keio University External Director of AIN HOLDINGS INC. External Director of Techpoint, Inc. External Director of Japan Elevator Service Holdings Co., Ltd.</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. Ms. Noriko Endo has abundant experience and knowledge obtained through her public policy studies. The Company once again nominates her as a candidate for External Director with the expectation that she will strengthen the monitoring and supervision functions over the Group's management and raise the quality of decision-making. Her term of office from her election as External Director of the Company to the close of this General Meeting of Shareholders is three (3) years.</p>	<p>1,100 shares 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
5	<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Yuki Tsuru (May 16, 1969) (Female)</p>	<p>Apr. 2000 Attorney at law (to present)</p> <p>Apr. 2016 Auditor of Hitotsubashi University</p> <p>Jun. 2020 Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Attorney at law</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc.</p> <p>Ms. Yuki Tsuru is currently actively practicing law. The Company once again nominates her as a candidate for External Director with the expectation that she will strengthen the monitoring and supervision functions over the Group's management and raise the quality of decision-making, especially from the standpoint of compliance. Her term of office from her election as External Director of the Company to the close of this General Meeting of Shareholders is two (2) years.</p>	<p>500 shares 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
6	<p>Reelection</p> <p>Yoshishige Shimatani (Mar. 5, 1952) (Male)</p>	<p>Apr. 1975 Joined TOHO CO., LTD.</p> <p>May 2011 President and Representative Director of TOHO CO., LTD.</p> <p>Jun. 2015 Director of the Company (to present)</p> <p>May 2021 Representative Director and President, Member of the Board of TOHO CO., LTD.</p> <p>May 2022 Chairman and Representative Director of TOHO CO., LTD. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman and Representative Director of TOHO CO., LTD. External Director of FUJI MEDIA HOLDINGS, INC. External Director of Tokyo Kaikan Co., Ltd. Director of TOKYO RAKUTENCHI CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yoshishige Shimatani has abundant experience and an extensive track record, having served as Representative Director of TOHO CO., LTD., among others. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value, by voicing various opinions and recommendations from the standpoint of reinforcing cooperation throughout the Hankyu Hanshin Toho Group.</p>	<p>4,100 shares 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
7	<p>Reelection</p> <p>Naoya Araki (May 14, 1957) (Male)</p>	<p>Apr. 1981 Joined Hankyu Department Stores, Inc.</p> <p>Mar. 2012 President and Representative Director of Hankyu Hanshin Department Stores, Inc.</p> <p>Jun. 2012 Representative Director of H₂O RETAILING CORPORATION</p> <p>Jun. 2017 Director of the Company (to present)</p> <p>Apr. 2020 President and Representative Director of H₂O RETAILING CORPORATION (to present)</p> <p>Apr. 2020 Chairman and Representative Director of Hankyu Hanshin Department Stores, Inc. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of H₂O RETAILING CORPORATION</p> <p>Chairman and Representative Director of Hankyu Hanshin Department Stores, Inc.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Naoya Araki has abundant experience and an extensive track record, having served as President and Representative Director of H₂O RETAILING CORPORATION, among others. The Company once again nominates him as a candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value, by voicing various opinions and recommendations from the standpoint of reinforcing cooperation throughout the Hankyu Hanshin Toho Group.</p>	<p>2,000 shares 8 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
8	Newly Nominated Yasuo Shimada (Jul. 21, 1964) (Male)	<p>Apr. 1988 Joined Hankyu Corporation</p> <p>Apr. 2019 Director of Hankyu Corporation</p> <p>Apr. 2021 Managing Director of Hankyu Corporation</p> <p>Apr. 2022 President and Representative Director of Hankyu Corporation (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of Hankyu Corporation Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Director of HANKYU TRAVEL INTERNATIONAL CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yasuo Shimada has abundant experience and an extensive track record, having been in charge mainly of corporate planning divisions, as the General Manager of the Group Planning Division and the Managing Director of Hankyu Corporation, the Group's core company, as well as having served as the President and Representative Director of Hankyu Corporation from April 2022. The Company nominates him as a new candidate for Director with the expectation that he will contribute to the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.</p>	1,800 shares N/A

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
9	<p>Newly Nominated</p> <p>Candidate for the position of Independent External Director</p> <p>Mitsuyoshi Kobayashi (Nov. 3, 1957) (Male)</p>	<p>Apr. 1982 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2018 President and Representative Director of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jun. 2021 President, Executive Director and President, Executive Officer, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President, Executive Director and President, Executive Officer, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. Mr. Mitsuyoshi Kobayashi has abundant management experience and the perspective of a corporate manager as well as an extensive track record, having served as the President and Executive Director of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION. The Company nominates him as a new candidate for External Director, as he is expected to strengthen the monitoring and supervision functions over the management of the Group in its promotion of DX (digital transformation) and raise the quality of decision-making.</p>	<p>No shares N/A</p>

(Notes)

1. The candidates for the position of Director have no special interests in the Company.
2. Ms. Noriko Endo's name on the family register is Ms. Noriko Tsujihiro.
3. Ms. Yuki Tsuru's name on the family register is Ms. Yuki Itami.
4. Ms. Noriko Endo, Ms. Yuki Tsuru and Mr. Mitsuyoshi Kobayashi are candidates for the position of External Director.
5. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that Ms. Noriko Endo, Ms. Yuki Tsuru and Mr. Mitsuyoshi Kobayashi are independent officers. Ms. Noriko Endo, Ms. Yuki Tsuru and Mr. Mitsuyoshi Kobayashi have satisfied the independence criteria (posted on the Company's website: <https://www.hankyu-hanshin.co.jp/corporate/data/officer.html>) stipulated by the Company which takes into account the requirements for independence prescribed by the securities exchange.
6. The Company has entered into individual contracts with Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Yoshishige Shimatani and Mr. Naoya Araki, respectively, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that their respective liability for damages under Article 423,

Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations.

7. On the condition that this Third Item of Business is approved as proposed, the Company will enter into a contract with Mr. Mitsuyoshi Kobayashi, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that his liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations.
8. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of damages being claimed as a result of business execution by the insureds (which include Directors of the Company), the said insurance contract shall compensate for damages and legal expenses to be borne by the insureds. In the event that the appointment of each of the candidates is approved, each of them will be included as insureds in the said insurance contract, subject to the approval of their respective elections as proposed.

In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next time of renewal.

9. Hankyu Corporation carried out a demerger on April 1, 2005, whereby Hankyu Corporation transferred its railway business and all other businesses to Hankyu Railway Business Succession Co., Ltd. (its trade name was changed to Hankyu Corporation on April 1, 2005), and changed its trade name to Hankyu Holdings, Inc. at the same time.
10. Hankyu Holdings, Inc. changed its trade name to Hankyu Hanshin Holdings, Inc. on October 1, 2006 upon the business integration with HANSHIN ELECTRIC RAILWAY CO., LTD.
11. Hankyu Department Stores, Inc. carried out a demerger on October 1, 2007, whereby Hankyu Department Stores, Inc. transferred its department store business to the newly established Hankyu Department Stores, Inc., and changed its trade name to H₂O RETAILING CORPORATION at the same time. In addition, the newly established Hankyu Department Stores, Inc. merged with Hanshin Department Stores, Inc., on October 1, 2008, and changed its trade name to Hankyu Hanshin Department Stores, Inc.

Fourth Item of Business: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors Who Are Audit & Supervisory Committee Members shall expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors Who Are Audit & Supervisory Committee Members.

Prior approval of the Audit & Supervisory Committee has been obtained for proposing this Item of Business.

The candidates for the position of Director Who Is an Audit & Supervisory Committee Member are as follows.

No.	Name	Current Position at the Company
1	Masayoshi Ishibashi (Reelection) (Male)	Director, Audit & Supervisory Committee Member (full-time)
2	Michiari Komiyama (Reelection) (External) (Independent) (Male)	External Director, Audit & Supervisory Committee Member
3	Yuko Takahashi (Newly Nominated) (External) (Independent) (Female)	-

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
1	Reelection Masayoshi Ishibashi (Feb. 13, 1956) (Male)	<p>Apr. 1979 Joined HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Jun. 2013 Standing Audit & Supervisory Board Member of HANSHIN ELECTRIC RAILWAY CO., LTD (to present)</p> <p>Jun. 2013 Standing Audit & Supervisory Board Member of the Company</p> <p>Jun. 2020 Director, Audit and Supervisory Committee Member (full-time) (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Standing Audit & Supervisory Board Member of HANSHIN ELECTRIC RAILWAY CO., LTD</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Masayoshi Ishibashi has abundant experience, an extensive track record, and considerable knowledge of finance and accounting, having been involved in the Group's finances and internal audits as the Full-time Audit & Supervisory Board Member and the Director Who Is an Audit & Supervisory Committee Member. The Company once again nominates him as a candidate for Director who is an Audit & Supervisory Committee Member, as he is expected to strengthen the monitoring and supervision functions over the Group's management.</p>	6,280 shares 8 out of 9

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
2	<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Michiari Komiyama (Sep. 23, 1944) (Male)</p>	<p>Apr. 1971 Appointed as a prosecutor</p> <p>Jan. 1999 Public Prosecutor of the Supreme Public Prosecutors Office</p> <p>Jul. 1999 Chief Public Prosecutor of the Saga District Public Prosecutors Office</p> <p>Jan. 2002 Chief Public Prosecutor of the Kobe District Public Prosecutors Office</p> <p>Jul. 2003 Notary public belonging to the Osaka Legal Affairs Bureau</p> <p>Sep. 2013 Attorney at law (to present)</p> <p>Jun. 2017 Audit & Supervisory Board Member of the Company</p> <p>Jun. 2020 Director, Audit and Supervisory Committee Member of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Attorney at law Audit & Supervisory Board Member of Hankyu Corporation</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. Mr. Michiari Komiyama is currently actively practicing law, after having served in important positions such as the Chief Public Prosecutor of the Kobe District Public Prosecutors Office. The Company once again nominates him as a candidate for External Director Who Is an Audit & Supervisory Committee Member with the expectation that he will ensure the effectiveness and efficiency of auditing by the Audit & Supervisory Committee, especially from the standpoint of compliance. His term of office from his election as External Director of the Company to the close of this General Meeting of Shareholders is two (2) years (and his term of office as External Audit & Supervisory Board Member is three (3) years).</p>	<p>1,400 shares 9 out of 9</p>

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
3	<p>Newly Nominated</p> <p>Candidate for the position of Independent External Director</p> <p>Yuko Takahashi (Feb. 26, 1954) (Female)</p>	<p>May 1978 Resident, Kyoto University Hospital</p> <p>Sep. 1986 Head of Internal Medicine, Yamato Koriyama Hospital</p> <p>Apr. 1994 Head of Internal Medicine, Yamato Takada Municipal Hospital</p> <p>Jun. 2001 Attending physician, Smoking Cessation Clinic, Kyoto University Hospital (to present)</p> <p>Apr. 2002 Professor, Health Care Center of Nara Women's University</p> <p>Apr. 2003 Professor, Graduate School of Humanities and Sciences, Nara Women's University</p> <p>Apr. 2007 Visiting Director, Clinical Research Center, National Hospital Organization Kyoto Medical Center (to present)</p> <p>May 2016 Specially-appointed Professor, Graduate School of Medicine, Kyoto University (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Physician Specially-appointed Professor, Graduate School of Medicine, Kyoto University Visiting Director, Clinical Research Center, National Hospital Organization Kyoto Medical Center</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. Ms. Yuko Takahashi has abundant experience and knowledge obtained from her studies and clinical practice in public health medicine. The Company nominates Ms. Yuko Takahashi as a new candidate for External Director Who Is an Audit & Supervisory Committee Member with the expectation that she will ensure the effectiveness and efficiency of auditing by the Audit & Supervisory Committee, especially from the standpoint of promoting health and productivity management.</p>	<p>No shares N/A</p>

(Notes)

1. The candidates for the position of Director Who Is an Audit & Supervisory Board Member have no special interests in the Company.
2. Mr. Michiari Komiyama and Ms. Yuko Takahashi are candidates for the position of External Director Who Is an Audit & Supervisory Committee Member.
3. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that Mr. Michiari Komiyama and Ms. Yuko Takahashi are independent officers. Mr. Michiari Komiyama and Ms. Yuko Takahashi have satisfied the independence criteria (posted on the Company's website: <https://www.hankyu->

hanshin.co.jp/corporate/data/officer.html) stipulated by the Company which takes into account the requirements for independence prescribed by the securities exchange.

4. The Company has entered into an individual contract with Mr. Michiari Komiyama, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that his respective liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations.
5. On the condition that this Fourth Item of Business is approved as proposed, the Company will enter into a contract with Ms. Yuko Takahashi, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that her liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations.
6. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of damages being claimed as a result of business execution by the insureds (which include Directors Who Are Audit & Supervisory Committee Members of the Company), the said insurance contract shall compensate for damages and legal expenses to be borne by the insureds. Each of the candidates will be included as an insured in the said insurance contract, subject to the approval of each of their respective elections as proposed. In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next time of renewal.

(Reference) Skills Matrix of the Board of Directors subject to the approval of both Third and Fourth Item of Business as proposed

Skill Name		Corporate Management	Finance /Accounting	Legal/Risk Management	Expertise
Kazuo Sumi	Male	●	●	●	
Takehiro Sugiyama	Male	●	●		
Masao Shin	Male	●	●	●	
Noriko Endo	External Independent Female				◎ Public and Government Policy
Yuki Tsuru	External Independent Female			◎	
Yoshishige Shimatani	Male	◎			
Naoya Araki	Male	◎			
Yasuo Shimada	Male	●	●		
Mitsuyoshi Kobayashi	External Independent Male	◎			◎ DX
Masayoshi Ishibashi	Audit & Supervisory Committee Member Male	●	●		
Michiari Komiyama	Audit & Supervisory Committee Member External Independent Male			◎	
Yuko Takahashi	Audit & Supervisory Committee Member External Independent Female				◎ Public Health Medicine

- Knowledge, experience and abilities possessed by Directors who are from the Company Group
- ◎ Knowledge, experience and abilities that are expected particularly of Directors who are other than those above
- ※ The above table is not an exhaustive list of the knowledge, experience and abilities possessed by each Director.

Fifth Item of Business: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

The election of the current Substitute Director Who Is an Audit & Supervisory Committee Member is valid up to the time of commencement of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Substitute Director Who Is an Audit & Supervisory Committee Member, in preparation for instances in which the number of Audit & Supervisory Committee Members falls short of the statutory minimum.

Prior approval of the Audit & Supervisory Committee has been obtained for proposing this Item of Business.

The candidate for the position of Substitute Director Who Is an Audit & Supervisory Committee Member is as follows.

Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned and Attendance at Board of Directors' meetings
<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Yuki Tsuru (May 16, 1969) (Female)</p>	<p>Apr. 2000 Attorney at law (to present) Apr. 2016 Auditor of Hitotsubashi University Jun. 2020 Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held: Attorney at law</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. The Company once again nominates Ms. Yuki Tsuru as a candidate for External Director Who Is a Substitute Audit & Supervisory Committee Member, as she is currently actively practicing law and is expected to ensure the effectiveness and efficiency of auditing by the Audit & Supervisory Committee, especially from the standpoint of compliance. Her term of office from her election as External Director of the Company to the close of this General Meeting of Shareholders is two (2) years.</p>	<p>500 shares 9 out of 9</p>

(Notes)

1. The candidate for the position of Substitute Director Who Is an Audit & Supervisory Committee Member has no special interests in the Company.
2. Ms. Yuki Tsuru is a candidate for the position of Substitute External Director Who Is a Substitute Audit & Supervisory Committee Member.
3. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that that Ms. Yuki Tsuru is an independent officer, and the Company will continue to report that she is an independent officer if she assumes office as a Director Who Is an Audit & Supervisory Committee Member. Ms. Yuki Tsuru has satisfied the independence criteria (posted on the Company's website: <https://www.hankyu-hanshin.co.jp/corporate/data/officer.html>) stipulated by the Company which takes into account the requirements for independence prescribed by the securities exchange.

4. The Company has entered into a contract with Ms. Yuki Tsuru pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation of the Company, to the effect that her liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and regulations, and such contract will be continued if she assumes office as a Director Who Is an Audit & Supervisory Committee Member.
5. The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of damages being claimed as a result of business execution by the insureds (which include Directors Who Are Audit & Supervisory Committee Members of the Company), the said insurance contract shall compensate for damages and legal expenses to be borne by the insureds. Ms. Yuki Tsuru will be included as an insured in the said insurance contract in the case she takes office as a Director Who Is an Audit & Supervisory Committee Member.

In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next time of renewal.

Sixth Item of Business: Revision of the Amount of Compensation for Directors Who Are Audit & Supervisory Committee Members

The amount of compensation for the Company's Directors Who Are Audit & Supervisory Committee Members was set at 2 million yen or less per month at the 182nd Ordinary General Meeting of Shareholders held on June 17, 2020, and has remained the same to date. However, in light of various circumstances including changes in the business environment, the Company proposes to revise such amount of compensation to 4 million or less per month.

This proposal, which comprehensively takes into account the above circumstances and the number of eligible Directors, has been resolved by the Board of Directors, and is considered to be appropriate.

Currently, the number of Directors Who Are Audit & Supervisory Committee Members is three (3), and if the Fourth Item of Business (Election of Three (3) Directors Who Are Audit & Supervisory Committee Members) is approved as proposed, the number of Directors Who Are Audit & Supervisory Committee Members will remain three (3).

Seventh Item of Business: Revision of the Stock Compensation Plan for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

1. Reason for the Proposal

With regard to the performance-based stock compensation plan to further give motivation to enhance the Company's corporate value and business performance, as well as to incentivize the enhancement of shareholder value, which was approved by the 182nd Ordinary General Meeting of Shareholders held on June 17, 2020 (the "Existing Plan"), the Company proposes to change scope of the eligible Directors from "the Company's Directors who hold a Chairman or President position (excluding Directors Who Are Audit & Supervisory Committee Members)" to "the Company's Representative Directors" (*) (the "Eligible Directors"), and upon revising the details of the Existing Plan by changing the maximum amount of money to be contributed by the Company and the maximum number of Company Shares, etc. (defined in paragraph 2 (1) below) (hereinafter, the performance-based stock compensation plan after the revision shall be referred to as "the Plan"), to continue with the Plan.

The details of the Plan, which comprehensively take into account the above objective, the number of Eligible Directors, the changes in the business environment, and other factors, have been resolved by the Board of Directors upon consultation with the Compensation Committee, and are considered to be appropriate.

The Company, as indicated on page 38 of the Business Report, has set forth the policy on the determination of individual compensation, etc. of Directors (excluding Directors Who Are Audit & Supervisory Committee Members) (the "Determination Policy") by resolution of the Board of Directors, upon consultation with the Compensation Committee. If this item of business is approved as proposed, the Company intends to amend the Determination Policy in line with the details of this proposal.

The number of Representative Directors of the Company is currently three (3), and if the Third Item of Business (Election of Nine (9) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)) is approved as proposed, the number of Representative Directors of the Company will be four (4).

Additionally, there will be no change to the amount of compensation for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) that was set separately from the amount of the stock compensation and approved by the 182nd Ordinary General Meeting of Shareholders held on June 17, 2020 (which is 30 million yen or less per month (including 5 million yen or less per month for External Directors)).

The Company has received an opinion from the Audit & Supervisory Committee to the effect that it has determined that the details of the Plan are appropriate.

() Directors Who Are Audit & Supervisory Committee Members are not included in the Company's Representative Directors*

2. Amount of Compensation and Other Details of the Plan

(1) Outline of the Plan

The Plan is a stock compensation plan under which the Company's shares are acquired by a trust, set up by the Company and used in the Existing Plan, using the funds contributed by the Company as compensation for Eligible Directors (the "Trust"), and the Company's shares and money equivalent to the liquidation value of such shares ("Company Shares, etc.") are delivered and/or provided ("Delivery, etc.") through the Trust to Eligible Directors in an amount calculated based on a performance indicator for each fiscal year of the Plan Period. The details of the Plan are described in (2) onward below.

(i) Persons entitled to the Delivery, etc. of Company Shares, etc. that pertains to this proposal	The Company's Representative Directors (*)
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(*) *Directors Who Are Audit & Supervisory Committee Members are not included in the Company's Representative Directors*

(ii) Impact of the Company's shares that pertain to this proposal on the total number of issued shares	
Maximum amount of money to be contributed by the Company for the acquisition of the Company's shares subject to the Delivery, etc. to Eligible Directors (as described in (2) below)	1,320 million yen in total over the three fiscal years (440 million yen per fiscal year)
Method of acquisition of the Company's shares and maximum number of Company Shares, etc. subject to Delivery, etc. to Eligible Directors (as described in (3) below)	<ul style="list-style-type: none"> - The maximum number of points that can be granted to Eligible Directors over the three fiscal years during the trust period is 240 thousand points (equivalent to 240 thousand shares). - The average number of points per fiscal year is 80 thousand points (equivalent to 80 thousand shares). * - As the Trust will acquire the Company's shares in stock market transactions, no dilution will occur.

* Equivalent to approximately 0.03% of the total number of the Company's issued shares (excluding treasury stock) as of March 31, 2022

(iii) Performance indicator (as described in (3) below)	Net income attributable to owners of parent for the relevant fiscal year
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(iv) Timing of Delivery, etc. of Company Shares, etc. to Eligible Directors (as described in (3) below)	After retirement
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(2) Maximum amount of money to be contributed by the Company

The Plan covers a period of three consecutive fiscal years (the "Plan Period"). For each Plan Period, the Company will contribute trust money in an amount not exceeding 1,320 million yen as compensation for Eligible Directors, and establish (or extend, as prescribed below; the same hereinafter) a trust for a trust period of three years, the beneficiaries of which will be Eligible Directors who satisfy certain beneficiary requirements. Under the Existing Plan, the maximum amount of money to be contributed during the three fiscal years from the one ending on March 31, 2021 to the one ending on March 31, 2023 had been set at 480 million yen in total (160 million yen per fiscal year) but with this revision, the maximum amount to be contributed in the fiscal year ending on March 31, 2023 (one fiscal year) will be 440 million yen.

At the expiration of the trust period, the Company may choose to continue the Plan by amending the trust agreement and contributing additional money to the Trust. In this case, the trust period will be extended for three years and the applicable Plan Period will be the three fiscal years following the extension of the trust period.

For each extended Plan Period, the Company will contribute additional money to the Trust in an amount not exceeding 1,320 million yen and continue to grant points to Eligible Directors. In cases where such an additional contribution is made, if there are any shares of the Company (excluding Shares, etc.

equivalent to the points granted to Eligible Directors and are not yet delivered) or money remaining in the trust property as at the last day of the trust period before the extension (“Residual Shares, etc”), the Residual Shares, etc will be succeeded by the extended Trust, and the sum of the amount of Residual Shares, etc and additional trust money to be contributed will not exceed 1,320 million yen. The Plan may subsequently be continued in the same manner by conducting such extension of the trust period multiple times.

If any Eligible Directors who may meet the beneficiary requirements continue to remain in office at the expiration of the trust period, although no further points will be granted thereafter to them, the trust period of the Trust may be extended for a period of up to ten years until such Eligible Directors retire and the Delivery, etc. of Company Shares, etc. to them is completed.

(3) Method of calculation and maximum number of Company Shares, etc. to be delivered to Eligible Directors

In June each year during the trust period, the Company will grant points to Eligible Directors pursuant to the Share Delivery Rules established by the Board of Directors of the Company (“Granted Points”). The specific number of Granted Points to be granted will be determined based on the net income attributable to owners of parent for the most recent fiscal year.

Granted Points will be accumulated each year, and the number of cumulative Granted Points will be converted to ordinary shares of the Company at a conversion rate of one share per point upon the retirement of an Eligible Director. As a general rule, 70% (any shares less than one unit are discarded) of such shares of the Company will be delivered from the Trust, and the remaining number will be liquidated within the Trust and the money equivalent to the liquidation value of such shares will be provided to the Eligible Directors.

The maximum total number of Granted Points to be granted to Eligible Directors during the trust period of the Trust will be 240 thousand points (an average of 80 thousand points per fiscal year) for each Plan Period consisting of three fiscal years. Under the Existing Plan, the maximum total number of Granted Points to be granted to Eligible Directors for each Plan Period had been 120 thousand points (an average of 40 thousand points per fiscal year). However, with this revision, the maximum total number of Granted Points to be granted in the fiscal year ending on March 31, 2023 (one fiscal year) will be 80 thousand points.

In the event of an increase or decrease in the number of the Company’s ordinary shares held in the Trust due to a share split, gratis allotment of shares, or share consolidation, etc., the Company will make an adjustment to the number of Company Shares, etc. subject to Delivery, etc. per point in accordance with the ratio of such increase or decrease.

(4) Voting rights for the Company’s shares held in the Trust

For the purpose of ensuring neutrality with regard to management, no voting rights will be exercised for the Company’s shares held in the Trust during the trust period.

(5) Treatment of dividends of the Company’s shares held in the Trust

Dividends from shares of the Company held in the Trust will be received by the Trust and used to pay trust fees and expenses of the Trust. Any remaining dividends at the eventual termination of the Trust after the payment of trust fees and expenses will belong to the Company within the limit of the trust expense reserve, which is the amount of trust money less the funds for share acquisition, and any excess over the trust expense reserve will be donated to an organization in which the Company does not have any interest.

(6) Other details of the Plan

Other details of the Plan will be determined by the Board of Directors as necessary.

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