

[Translation]

Securities Code: 9042

May 27, 2025

To our shareholders

Yasuo Shimada, President 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 187th Ordinary General Meeting of Shareholders**

Hankyu Hanshin Holdings, Inc. (the “Company”) hereby notifies you as follows that the 187th Ordinary General Meeting of Shareholders of the Company will be held as described below.

#### **Matters Related to Measures for Provision in Electronic Format**

The Company has taken measures for provision in electronic format to convene this General Meeting of Shareholders with regard to the information which is the content of the Reference Materials, etc. for General Meeting of Shareholders (the Electronic Provision Measures Matters). Such information is available on the websites set out below.

[Website of the Company]  
<https://www.hankyu-hanshin.co.jp/ir/stock/meetings.html>

[Website for the Materials for General Meeting of Shareholders]  
<https://d.sokai.jp/9042/teiji/>

[Website of the Tokyo Stock Exchange, Inc. (Listed Company Search)]  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\* Please find the relevant information by inputting either the Company name or the security code “9042” and then by clicking “Basic information” and “Documents for public inspection/PR information.”

**If you will not be attending the meeting in person, we ask that you exercise your voting rights via the Internet or by mail after studying the Reference Materials for General Meeting of Shareholders attached below and confirming the Information on the Exercise of Voting Rights on page 3.**

#### Details

- |    |                            |  |
|----|----------------------------|--|
| 1. | <b>Date and Time</b>       | <b><u>10:00 a.m., Tuesday, June 17, 2025 JST</u></b>                         |
| 2. | <b>Location of Meeting</b> | <b>Main Hall, Umeda Arts Theater</b><br>19-1, Chayamachi, Kita-ku, Osaka-shi |
| 3. | <b>Purpose of Meeting</b>  |  |

#### **Matters for Reporting:**

1. Report on the business report, consolidated financial statements and financial statements for the 187th fiscal year (April 1, 2024 to March 31, 2025)

2. Report on the audit results of the consolidated financial statements for the 187th fiscal year by the Accounting Auditors and the Audit & Supervisory Committee

**Matters for Resolution:**

<b>First Item of Business:</b>	Appropriation of Retained Earnings
<b>Second Item of Business:</b>	Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
<b>Third Item of Business:</b>	Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

**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 Electronic Provision Measures Matters, the Matters before and after the revisions will be posted on the websites set out above 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.

## 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 16, 2025 (Monday) JST

\* You cannot vote via the Internet on the voting website between the hours of 2:30 a.m. and 4:30 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 a.m. to 9:00 p.m. JST; only within Japan (toll free))

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 16, 2025 (Monday) JST

\* If neither approval nor disapproval of each Item of Business is indicated on the returned voting form, the Company will deem that you indicated your approval of the Item of Business.

**Multiple voting**

If you vote both via the Internet and by mail, 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.

- **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.

\* 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

Under the leadership of the Company, which is responsible for group management functions, the Group has been striving to strengthen the competitiveness of each core business, centered on the core companies, and to demonstrate the Group's comprehensive strength through collaboration among core businesses.

The Group has identified the total payout ratio as an indicator of shareholder returns. The Group's basic policy is to ensure stable dividends and share buybacks by setting the total payout ratio at 30% while emphasizing the further strengthening of the Group's management foundation. With this in mind, the Company wishes to pay final dividends as follows:

\* Total payout ratio: Ratio of total annual dividends and share buybacks to net income attributable to shareholders of the parent company

- (1) Matters relating to, and total amount of, dividend property to be allotted to the shareholders:

30 yen per share of common stock, totaling 7,210,574,430 yen

\* As interim dividends of 30 yen per share of common stock were distributed, annual dividends for the current fiscal year amount to 60 yen per share.

- (2) Date that the distribution of retained earnings becomes effective:

June 18, 2025

#### Second Item of Business: Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Among the eight (8) Directors (excluding Directors Who Are Audit & Supervisory Committee Members and the same shall apply hereafter in this Item of Business) who were elected at the 186th Ordinary General Meeting of Shareholders, one (1) Director resigned as of December 20, 2024, and the terms of office of the other seven (7) currently serving Directors shall expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of ten (10) Directors, increasing the number of Directors by three (3) for the following reason.

Although the Group operates a variety of businesses, including urban transportation, real estate, and entertainment, amidst the rapidly changing business environment in recent years, the Company has decided to strengthen its governance system by increasing the number of Directors with the objective of expanding its business operations, strengthening its ability to respond to growth sectors, and promoting adequate dialogue with capital markets.

Specifically, to strengthen systems related to real estate operations and finance and management planning fields while maintaining an appropriate number of members for carrying on effective discussions at meetings of the Board of Directors, the Company has decided to appoint two (2) individuals from the Group with experience and achievements in those fields, as well as increase the number of External Director by one (1) to further strengthen supervisory functions from an independent perspective.

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	Yasuo Shimada (Reelection) (Male)	President and Representative Director, Group CEO
2	Yusuke Kusu (Reelection) (Male)	Executive Vice President and Representative Director
3	Noriko Endo (Reelection) (External) (Independent) (Female)	External Director
4	Yuki Tsuru (Reelection) (External) (Independent) (Female)	External Director
5	Mitsuyoshi Kobayashi (Reelection) (External) (Independent) (Male)	External Director
6	Yoshishige Shimatani (Reelection) (Male)	Director
7	Naoya Araki (Reelection) (Male)	Director
8	Yasushi Ueda (Newly Nominated) (Male)	-
9	Yasuki Fukui (Newly Nominated) (Male)	-
10	Koichiro Miyahara (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	Reelection 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>Jun. 2022      Executive Vice President and Representative Director of the Company</p> <p>Mar. 2023      President and Representative Director of Hankyu Corporation</p> <p>Dec. 2024      President and Representative Director, Group CEO (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 Hanshin Properties Corp.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yasuo Shimada has abundant experience and an extensive track record, having been in charge of the Group's management as the President and Representative Director and Group CEO of the Company. 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>	6,300 shares 11 out of 11

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	Reelection  Yusuke Kusu (Jun. 17, 1961) (Male)	<p>Apr. 1984      Joined HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2013      Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Dec. 2017      Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2018      Executive Vice President and Representative Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2020      Senior Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2023      President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)</p> <p>Jun. 2023      Executive Vice President and Representative Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Director of Hankyu Corporation</p> <p>Director of Hankyu Hanshin Properties Corp.</p> <p>Director of HANKYU TRAVEL INTERNATIONAL CO., LTD.</p> <p>Director of HANKYU HANSHIN EXPRESS Co., Ltd.</p> <p>External Director of SHINKI BUS CO., LTD.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yusuke Kusu has abundant experience and an extensive track record, having been involved in the Group's management as Executive Vice President and Representative Director of the Company and been in charge of the management as President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD., which is one of the core companies of the Group. 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>	11,200 shares 11 out of 11

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>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Noriko Endo (May 6, 1968) (Female)</p>	<p>Jun. 1994      Joined DIAMOND, INC.</p> <p>Sep. 2013      Visiting Researcher at Policy Alternatives Research Institute of The University of Tokyo</p> <p>Apr. 2015      Project Professor of Keio University</p> <p>Jun. 2019      Director of the Company (to present)</p> <p>Apr. 2024      Professor of Research Council at Waseda University (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Professor of Research Council at Waseda University External Director of AIN HOLDINGS INC. External Director of Japan Elevator Service Holdings Co., Ltd. External Member of the Board of NIPPON TELEGRAPH AND TELEPHONE CORPORATION</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, environmental and energy related 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 six (6) years.</p>	<p>2,000 shares 11 out of 11</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>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 External Director of SUGIMOTO &amp; CO., LTD External Director of JAMCO Corporation External Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc.</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. 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 five (5) years.</p>	<p>1,400 shares 11 out of 11</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>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</p> <p>Jun. 2022      Director of the Company (to present)</p> <p>Jun. 2022      Senior Adviser to NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Senior Adviser to NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>External Director of SEIREN CO., LTD.</p> <p>External Director of SUMITOMO LIFE INSURANCE COMPANY</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 once again nominates him as a 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. His term of office from his election as External Director of the Company to the close of this General Meeting of Shareholders is three (3) years.</p>	<p>700 shares 11 out of 11</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	Reelection Yoshishige Shimatani (Mar. 5, 1952) (Male)	<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.</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>	5,900 shares 11 out of 11

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	Reelection  Naoya Araki (May 14, 1957) (Male)	<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>	3,800 shares 11 out of 11

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  Yasushi Ueda (Jul. 5, 1964) (Male)	<p>Apr. 1988      Joined Hankyu Corporation</p> <p>Apr. 2021      Director of Hankyu Corporation</p> <p>Apr. 2023      Managing Director of Hankyu Corporation (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Managing Director of Hankyu Corporation</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yasushi Ueda has abundant experience and an extensive track record, primarily having been in charge of corporate planning divisions and personnel divisions of the Company and Hankyu Corporation, which is one of the core companies of the Group, and having served as an Executive Officer of the Company from April 2025. 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>	4,200 shares —

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	Newly Nominated  Yasuki Fukui (Aug. 21, 1962) (Male)	<p>Apr. 1988      Joined Hankyu Corporation</p> <p>Apr. 2018      Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2019      Managing Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2022      Senior Managing Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2024      President and Representative Director of Hankyu Hanshin Properties Corp.</p> <p>Apr. 2025      Representative Director, President, and Chief Executive Officer of Hankyu Hanshin Properties Corp. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Representative Director, President, and Chief Executive Officer of Hankyu Hanshin Properties Corp.</p> <p>● Reasons for nomination as candidate</p> <p>Mr. Yasuki Fukui has abundant experience and an extensive track record, having been in charge of management as President and Representative Director of Hankyu Hanshin Properties Corp., which is one of the core companies of the Group. 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>	2,600 shares —

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
10	Newly Nominated  Candidate for the position of Independent External Director  Koichiro Miyahara (Mar. 10, 1957) (Male)	<p>Apr. 1979      Joined Electric Power Development Co.,Ltd.</p> <p>Apr. 1988      Joined Tokyo Stock Exchange</p> <p>Jun. 2015      President &amp; CEO of Tokyo Stock Exchange, Inc.</p> <p>Jun. 2020      Director &amp; Representative Executive Officer, Group Co-COO of Japan Exchange Group, Inc.</p> <p>Apr. 2022      President &amp; CEO of JPX Market Innovation &amp; Research, Inc.</p> <p>Jun. 2023      Director of Japan Exchange Group, Inc.</p> <p>Apr. 2025      Senior Advisor of JPX Market Innovation &amp; Research, Inc. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Associate Director of JPX Market Innovation &amp; Research, Inc.</p> <p>● Reasons for nomination as candidate and a summary of the roles expected of the candidate, etc. Mr. Koichiro Miyahara has abundant experience and an extensive track record as a corporate manager, along with a high level of knowledge relating to financial and capital markets, having served as Director &amp; Representative Executive Officer, Group Co-COO of Japan Exchange Group, Inc., as well as President &amp; CEO of JPX Market Innovation &amp; Research, Inc. The Company nominates him as a new candidate for Director with the expectation that he will strengthen the monitoring and supervision functions over the Group's management and raise the quality of decision-making.</p>	0 shares —

(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, Mr. Mitsuyoshi Kobayashi and Mr. Koichiro Miyahara are candidates for the position of External Director.
5. The Company has filed with Tokyo Stock Exchange a report on independent officers, detailing that Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi and Mr. Koichiro Miyahara are independent officers. Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi and Mr. Koichiro Miyahara have satisfied the independence criteria (posted on the Company's website: <https://www.hankyu-hanshin.co.jp/en/corporate/data/officer.html>) stipulated by the Company which takes into account the requirements for independence prescribed by Tokyo Stock Exchange.
6. While the Company has business transactions with Tokyo Stock Exchange, Inc., for which Mr. Koichiro Miyahara served as President & CEO in the past, the amount of these transactions in the most recent fiscal year is less than 1% of both parties' annual consolidated revenues.
7. The Company has entered into individual contracts with Ms. Noriko Endo, Ms. Yuki Tsuru, Mr. Mitsuyoshi Kobayashi, 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. In the event that the appointment of each of the five candidates is approved, the Company plans to continue the contract with each of them.
8. On the condition that the appointment of Mr. Koichiro Miyahara is approved, the Company will enter into a contract with Mr. Koichiro Miyahara 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.
9. 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.
10. Mr. Yasuo Shimada is scheduled to take office as Director of TOHO CO., LTD. as of May 29, 2025, and as Director of H2O RETAILING CORPORATION as of June 25, 2025.
11. 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.
12. 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.



13. 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.

**(Reference) Composition and skills matrix of the Board of Directors will be as follows, subject to the approval of the Second Item of Business as proposed:**

		Nomination and Compensation Committee	Knowledge, experience and abilities			
			Corporate Management	Finance/ Accounting	Legal/Risk Management	Expertise (including “social/ environmental” matters)
Yasuo Shimada	Male	★	●	●	●	
Yusuke Kusu	Male		●	●	●	
Yasushi Ueda	Male		●	●	●	
Noriko Endo	External Independent Female	★ (Chair)				◎ Public and Government Policy, Environment and Energy [E]
Yuki Tsuru	External Independent Female	★			◎	
Mitsuyoshi Kobayashi	External Independent Male	★	◎			◎ DX
Koichiro Miyahara	External Independent Male	★	◎			◎ Finance
Yoshishige Shimatani	Male		◎			
Naoya Araki	Male		◎			
Yasuki Fukui	Male		●	●	●	
Kazunori Hashimoto	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 and Health Management [S]

●…Knowledge, experience and abilities possessed by Directors who are from the Group

◎…Knowledge, experience and abilities that are expected particularly of Directors who are other than those above ([S] and [E] denote social and environmental expertise, respectively.)

- (Notes)
1. The above table is not an exhaustive list of the knowledge, experience and abilities possessed by each Director.
  2. The Chair of the Board of Directors and Chair of the Nominating and Compensation Committee will be determined at the Board of Directors' meeting to be held after this General Meeting of Shareholders.
  3. The Nomination and Compensation Committee members include the Chairman and Representative Director (in the event of absence or an accident, the President and Representative Director) and External Directors, who maintain a position of independence from the Company, and the Committee is chaired by an External Director. This committee reports with respect to a consultation from the Board of Directors concerning matters regarding personnel changes and compensation of directors following deliberations.
  4. The Company newly established the Nomination and Compensation Committee by integrating the Corporate Governance Committee and Compensation Committee as of April 1, 2025 to develop a structure to deliberate on matters regarding personnel changes and compensation of directors in a bid to improve governance.

**Third 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)</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 External Director of SUGIMOTO &amp; CO., LTD External Director of JAMCO Corporation External Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc.</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 Substitute External Director Who Is an Audit &amp; Supervisory Committee Member, as she is currently actively practicing law and is expected to ensure the effectiveness and efficiency of auditing by the Audit &amp; 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 five (5) years.</p>	<p>1,400 shares 11 out of 11</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's name on the family register is Ms. Yuki Itami.
3. Ms. Yuki Tsuru is a candidate for the position of Substitute External Director Who Is an Audit & Supervisory Committee Member.
4. The Company has filed with Tokyo Stock Exchange a report on independent officers, detailing 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> (available in Japanese only)) stipulated by the Company which takes into account the requirements for independence prescribed by Tokyo Stock Exchange.

5. 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.
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. 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.