

[Translation]

Securities Code: 9042

May 26, 2021

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 183rd Ordinary General Meeting of Shareholders

Hankyu Hanshin Holdings, Inc. (the “Company”) hereby notifies you as follows that the 183rd 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 pages 3 and 4.

Details

- 1. Date and Time** 10:00 a.m., Wednesday, June 16, 2021
- 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 183rd fiscal year (April 1, 2020 to March 31, 2021)
2. Report on the audit results of the consolidated financial statements for the 183rd 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: | Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Third Item of Business: | 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 pages 3 and 4.

- * 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 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 15, 2021 (Tuesday)
 - **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 15, 2021 (Tuesday)
 - **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.
- * Please note that, in order to prevent unauthorized access to the designated website by third parties other than shareholders (persons impersonating shareholders) and to prevent the alteration of votes, if you wish to vote via the Internet, we request that you change your “temporary password” to a permanent password on the designated voting website.
- * We will provide a new “login ID” and “temporary password” each time a General Meeting of Shareholders is convened.
- * All costs associated with accessing the voting website via PC, smartphone or mobile phone (costs of internet connections, and data fees, etc.) are to be borne by the shareholder.
- * Voting via the Internet is available only by gaining access to the voting website designated by the Company (<https://evote.tr.mufig.jp/>). However, please note that you cannot vote via the Internet on the voting website between the hours of 2:00 a.m. and 5:00 a.m.
- * Please note that you may not be able to vote via PC or smartphone on the designated voting website depending on your Internet settings or models. You are advised to vote early, and please contact the Help Desk described on page 4 if you have any questions.

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.

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

Information on electronic voting platform

Nominal shareholders (including standing proxies) such as management trust banks may use the electronic voting platform operated by ICJ, Inc. (which was established by Tokyo Stock Exchange, Inc. and another company) by applying in advance.

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)

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 6,063,091,075 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 17, 2021

Second Item of Business: Election of Eight (8) 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 eight (8) Directors. The Audit & Supervisory Committee believes that all candidates are appropriate.

The candidates for the position of Director are as follows.

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
1	<p style="text-align: center;">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 Hankyu Hanshin Hotels 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>	35,340 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
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 (to present)</p> <p>Jun. 2017 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 Hankyu Corporation Chairman and Representative Director of Hankyu Hanshin Properties Corp. Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Director of HANKYU HANSHIN EXPRESS Co., Ltd.</p>	25,250 shares
3	<p>Reelection</p> <p>Masao Shin (May 22, 1957) (Male)</p>	<p>Apr. 1981 Joined HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Jun. 2006 Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Oct. 2006 Director of the Company</p> <p>Apr. 2008 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2014 Senior Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2017 President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)</p> <p>Jun. 2017 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. Director of Hankyu Corporation Director of Hankyu Hanshin Properties Corp.</p>	17,260 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
4	<p>Reelection</p> <p>Candidate for the position of Independent External Director</p> <p>Noriyuki Inoue (Mar. 17, 1935) (Male)</p>	<p>Mar. 1957 Joined DAIKIN INDUSTRIES, LTD.</p> <p>Jun. 1994 President and Representative Director of DAIKIN INDUSTRIES, LTD.</p> <p>Jun. 2002 Chairman and Representative Director and CEO of DAIKIN INDUSTRIES, LTD.</p> <p>Jun. 2003 Director of Hankyu Corporation</p> <p>Apr. 2005 Director of Hankyu Holdings, Inc.</p> <p>Oct. 2006 Director of the Company (to present)</p> <p>Jun. 2014 Chairman of the Board and Chief Global Group Officer of DAIKIN INDUSTRIES, LTD. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman of the Board and Chief Global Group Officer of DAIKIN INDUSTRIES, LTD.</p>	8,300 shares
5	<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</p> <p>External Director of NTT DOCOMO, INC.</p> <p>External Director of AIN HOLDINGS INC.</p> <p>External Director of Techpoint, Inc.</p>	500 shares
6	<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>	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
7	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. (to present)</p> <p>Jun. 2015 Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President 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>	3,400 shares
8	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 Chairman and Representative Director of Hankyu Hanshin Department Stores, Inc.</p>	1,300 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. Mr. Noriyuki Inoue, Ms. Noriko Endo and Ms. Yuki Tsuru 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 Mr. Noriyuki Inoue, Ms. Noriko Endo and Ms. Yuki Tsuru are independent officers. Mr. Noriyuki Inoue, Ms. Noriko Endo and Ms. Yuki Tsuru 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 reasons to elect Mr. Noriyuki Inoue, Ms. Noriko Endo and Ms. Yuki Tsuru and an outline of the expected roles of these three members, respectively, are as follows.

Reasons for election:

- (1) Mr. Noriyuki Inoue: Because for a long time he has held the position of representative director of DAIKIN INDUSTRIES, LTD. and vice-chairman of Kansai Economic Federation, he is expected to express opinions using his abundant management experience and from the perspective of a business leader.

His term of office from election as an External Director of the Company to the close of this General Meeting of Shareholders is eighteen (18) years.

The Kansai Electric Power Co., Inc., at which Mr. Inoue had served as external director, was issued an order for business improvement by the Minister of Economy, Trade and Industry in March 2020, regarding the receipt of large amounts of cash and gifts by employees and executives of The Kansai Electric Power Co., Inc. from a former deputy mayor of Takahama in Fukui Prefecture.

Although Mr. Inoue was not aware of these problems before these incidents came to light, he had been leveraging his abundant experience and knowledge as a corporate manager to make recommendations from the standpoint of reinforcing governance and compliance at meetings of the board of directors and other meetings of that company on a routine basis; and after he became aware of these problems, he has been fulfilling his duties by making recommendations to thoroughly identify the causes and to formulate business improvement plans to prevent the recurrence of such incidents.

- (2) Ms. Noriko Endo: Because she is expected to express opinions using her abundant experience and knowledge obtained through her public policy studies.

Her term of office from election as an External Director of the Company to the close of this General Meeting of Shareholders is two (2) years.

- (3) Ms. Yuki Tsuru: Because she is expected to express opinions particularly from the standpoint of ensuring compliance in the management of the Company, given that she is currently an actively practicing attorney at law.

Her term of office from election as an External Director of the Company to the close of this General Meeting of Shareholders is one (1) year.

Outline of expected roles:

The Company expects these three members to utilize the respective standpoints and the like described above to strengthen the oversight and supervisory function over the Group management and improve the quality of its decision making.

7. The Company has entered into individual contracts with Mr. Noriyuki Inoue, 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.
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. The candidates 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. Mr. Masao Shin is scheduled to become an External Director of SHINKI BUS CO., LTD. as of June 25, 2021.
10. 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.
11. 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.
12. 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.

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
<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>200 shares</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 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 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 reasons to elect Ms. Yuki Tsuru and an outline of the expected role are as follows.

Reasons for election:

Because she is expected to express opinions particularly from the standpoint of ensuring compliance in the management of the Company, given that she is currently an actively practicing attorney at law.

Outline of expected role:

The Company expects her to utilize the standpoint described above to secure the effectiveness and efficiency of the audit by the Audit & Supervisory Committee.

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 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.

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