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(Securities Code 9001)  
June 1, 2023

**To Shareholders with Voting Rights:**

Yoshizumi Nezu  
President and Representative Director  
TOBU RAILWAY CO., LTD.  
Registered Office: 1-2 Oshiage 1-chome,  
Sumida-ku, Tokyo  
Head Office: 18-12 Oshiage 2-chome,  
Sumida-ku, Tokyo

**NOTICE OF  
THE 203RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 203rd Annual General Meeting of Shareholders of TOBU RAILWAY CO., LTD. (the “Company”) will be held for the purposes as follows.

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

The Company’s website: <https://www.tobu.co.jp/ir/meeting/> (in Japanese only)

TSE website Listed Company Search:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

On the TSE website, please enter and search for “TOBU RAILWAY” for the issue name (company name) or “9001” for the securities code, and then select “Basic information” and “Documents for public inspection/PR information” to review the information.

Website where materials for general meetings of shareholders are posted:

<https://d.sokai.jp/9001/teiji> (in Japanese only)

In lieu of attending the meeting in person, you may **exercise your voting rights via the Internet or by mail**. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures, and **exercise your voting rights by 6:15 p.m. on Thursday, June 22, 2023 (Japan time)**.

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. (Japan time)  
(The reception desk will open at 09:00 a.m.)
- 2. Place:** **Nishiki on the 4th floor of TOBU HOTEL LEVANT TOKYO** located at  
2-2, Kinshi 1-chome, Sumida-ku, Tokyo, Japan
- 3. Purposes:**
- Items to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 203rd Fiscal Year (from April 1, 2022 to March 31, 2023) and results of audits by the Independent Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 203rd Fiscal Year (from April 1, 2022 to March 31, 2023)
- Items to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- 4. Predetermined Terms of the Convening:**
- (1) If you exercise your voting rights redundantly via the Internet and by mail, the vote exercised via the Internet will be treated as valid. If you exercise your voting rights multiple times via the Internet, the last vote exercised will be counted as valid.
  - (2) If you indicate neither your approval nor disapproval of each proposal on the Voting Rights Exercise Form, your answer will be treated as approval.

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- If you attend the meeting in person, please kindly submit the enclosed Voting Rights Exercise Form at the reception desk
  - Audit & Supervisory Board Members and Independent Auditor have audited documents to be audited, including the matters subject to the electronic provision measures published on the above-listed websites.
  - Any revisions to the matters subject to the electronic provision measures will be published on the above-listed websites.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters regarding year-end dividend

In order to strengthen the management base over the long-term, the Company has a basic policy of continuing stable dividend payments by giving consideration to financial soundness as well as comprehensively taking into account its business performance and management environment.

During the fiscal year under review, despite the continued severe business environment due to the impact of COVID-19 and an increase in resource prices, the Company's profits have been recovered by virtue of the implementation of measures to actively respond to a recovery of demand. Accordingly, the Company would like to pay a year-end dividend for the fiscal year under review as follows:

- (1) Type of dividend property  
Cash
- (2) Distribution of dividend property to shareholders and total amount  
¥15 per share of common stock of the Company  
Total amount: ¥3,102,360,045  
(Accordingly, the annual dividend, including the interim dividend of ¥15 per share (ordinary dividend of ¥10 yen and commemorative dividend of ¥5), amounts to ¥30 per share.)
- (3) Effective date of distribution  
June 26, 2023

**Proposal 2:** Election of Nine (9) Directors


All of the eleven (11) Directors will complete their respective terms of office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

The candidates are as follows:

The contents of this Proposal were determined at the Board of Directors' meeting after consultation with the "Nomination and Remuneration Committee," which comprises two Independent Outside Directors and a Representative Director, and is presided over by the chair selected from among Independent Outside Directors.


## (Reference) List of Candidates

No.	Name		Position in the Company
1	Yoshizumi Nezu	Reappointment Male	President and Representative Director
2	Yoshimi Yokota	Reappointment Male	Director
3	Atsushi Shigeta	Reappointment Male	Director
4	Takao Suzuki	Reappointment Male	Director
5	Mitsuyoshi Shibata	Reappointment Male Outside Director Independent Director	Director
6	Takaharu Ando	Reappointment Male Outside Director Independent Director	Director
7	Noriko Yagasaki	Reappointment Female Outside Director Independent Director	Director
8	Masanori Yanagi	Reappointment Male Outside Director Independent Director	Director
9	Yutaka Tsuzuki	New appointment Male	-


No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Yoshizumi Nezu (October 26, 1951)  [Reappointment] [Male]	<p>April 1974      Joined the Company</p> <p>April 1988      General Manager with special assignment of Group Administration Office</p> <p>May 1990        General Manager of Group Administration Office</p> <p>June 1990        Director, General Manager of Group Administration Office</p> <p>April 1991        Managing Director</p> <p>June 1993        Representative Director (current)</p> <p>June 1993        Senior Managing Director</p> <p>June 1995        Vice President and Representative Director</p> <p>June 1999        President and Representative Director</p> <p>April 2018        President &amp; Representative Director and Executive Officer (current)</p> <p>[Responsibilities] Chair of the Board of Directors</p> <p>[Significant concurrent positions] Outside Director, Matsuya Co., Ltd. External Audit &amp; Supervisory Board Member, FUKOKU MUTUAL LIFE INSURANCE COMPANY</p> <p>[Reason for nomination as a candidate for Director] Mr. Yoshizumi Nezu has served in important positions of group administration division, etc., and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company. From 1999, he has directed management of the Group with strong leadership as President and Representative Director, realizing improved corporate value by enhancing our management foundation. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again. If he is re-elected, he will assume office of Chairman and Representative Director at the Board of Directors' meeting to be held after the conclusion of this General Meeting of Shareholders.</p>	403,900 shares


No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="199 748 392 808">Yoshimi Yokota (August 1, 1961)</p> <p data-bbox="199 842 392 902">[Reappointment] [Male]</p>	<p data-bbox="432 271 544 293">April 1984</p> <p data-bbox="432 300 544 322">June 2012</p> <p data-bbox="432 329 544 351">April 2015</p> <p data-bbox="432 392 544 414">June 2015</p> <p data-bbox="432 454 544 477">January 2016</p> <p data-bbox="432 483 544 506">June 2017</p> <p data-bbox="432 546 544 568">July 2017</p> <p data-bbox="432 609 544 631">April 2018</p> <p data-bbox="432 672 544 694">June 2018</p> <p data-bbox="432 734 544 757">July 2018</p> <p data-bbox="432 763 544 786">June 2019</p> <p data-bbox="432 860 544 882">June 2020</p> <p data-bbox="432 956 544 978">June 2021</p> <p data-bbox="432 1019 544 1041">June 2022</p> <p data-bbox="432 1115 544 1137">April 2023</p> <p data-bbox="432 1144 1294 1348">           Joined the Company            General Manager of Corporate Planning Department            General Manager of Corporate Planning Department and            General Manager of Ikebukuro Development Project            Director, General Manager of Corporate Planning Department            and General Manager of Ikebukuro Development Project            Director, General Manager of Corporate Planning Department            Managing Director, General Manager of Corporate Planning            Department            Managing Director, Deputy Head of Corporate Planning            Division            Managing Director and Managing Executive Officer, Deputy            Head of Corporate Planning Division            Managing Executive Officer, Deputy Head of Corporate            Planning Division            Managing Executive Officer            Managing Executive Officer, Executive Manager of Area            Development Management Department of Lifestyle Service            Creation Division            Director and Managing Executive Officer, Executive Manager            of Area Development Management Department of Lifestyle            Service Creation Division            Director and Managing Executive Officer, Head of Lifestyle            Service Creation Division            Director and Managing Executive Officer, Head of Lifestyle            Service Creation Division and Executive Manager of Railway            Area Value Creation Management Department            Director and Managing Executive Officer (current)         </p> <p data-bbox="432 1144 1294 1348">           [Reason for nomination as a candidate for Director]            Mr. Yoshimi Yokota has served in important positions in the corporate planning            division, etc., and he is well familiar with general operations of the Group. He            also performs his duties by making use of his rich management experience and            broad insight as a Director of the Company. We have determined him to be the            proper person for pursuing further improvement of corporate value in the future.            Therefore, we nominate him as a candidate for Director again.         </p>	7,200 shares


No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="204 591 386 651">Atsushi Shigeta (March 31, 1957)</p> <p data-bbox="209 680 381 741">[Reappointment] [Male]</p>	<p data-bbox="432 271 1283 786"> April 1979      Joined Fuji Bank  March 2006    Executive Officer of Mizuho Corporate Bank, Ltd.  April 2008    Managing Executive Officer of Mizuho Corporate Bank, Ltd.  May 2010      Senior Managing Director of Tobu Department Store Co., Ltd.  May 2011      Representative Senior Managing Director of Tobu Department Store Co., Ltd.  April 2013    President and Representative Director of Tobu Department Store Co., Ltd.  June 2015    President of Tobu Hotel Management Co., Ltd.  June 2020    Director and Managing Executive Officer of the Company  June 2021    Director and Managing Executive Officer, Head of Group Administration Division  June 2022    Director and Managing Executive Officer, Head of Group Administration Division and Executive Manager of Group Business Management Department  April 2023    Director and Managing Executive Officer, Head of Group Administration Division (current) </p> <p data-bbox="432 792 1283 1028"> [Reason for nomination as a candidate for Director]  Mr. Atsushi Shigeta has served in important positions, including Director of the Company's Group companies, and he is well familiar with general operations of the Group. He also performs his duties by making use of his rich management experience and broad insight as a Director of the Company and its Group companies. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again. </p>	2,000 shares


No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="181 555 408 613">Takao Suzuki (September 11, 1963)</p> <p data-bbox="209 647 384 705">[Reappointment] [Male]</p>	<p data-bbox="432 271 1283 640"> April 1986      Joined the Company  April 2012      General Manager of Railway Facilities Department, Railway Business Division  April 2016      General Manager of Transport Department, Railway Business Division and Office Manager of Train Crew Training Center  June 2019      General Manager of Railway Vehicles Department, Railway Business Division  June 2021      Executive Officer, Deputy Head of Railway Business Division, Executive Manager of Technology Management Department and General Manager of Railway Vehicles Department  June 2022      Director and Managing Executive Officer, Head of Railway Business Division (current) </p> <p data-bbox="432 651 1283 712">[Responsibilities] Safety Administrator of Railway Business</p> <p data-bbox="432 723 1283 925">[Reason for nomination as a candidate for Director] Mr. Takao Suzuki has served in important positions in the railway business division, and he is well familiar with general operations of the Group. He has also performed his duties by making use of his management experience and broad insight as a Director of the Company. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director again.</p>	4,700 shares



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 Mitsuyoshi Shibata (November 5, 1953)  [Reappointment] [Male] [Outside Director] [Independent Director]	<p>April 1977      Joined Furukawa Electric Co., Ltd.  June 2008      Corporate Vice President of Furukawa Electric Co., Ltd.  June 2009      Corporate Senior Vice President of Furukawa Electric Co., Ltd.  June 2010      Director, Corporate Senior Vice President of Furukawa Electric Co., Ltd.  April 2012      President and Representative Director of Furukawa Electric Co., Ltd.  April 2017      Chairman of the Board of Furukawa Electric Co., Ltd.  June 2018      Director of the Company (current)  April 2023      Director of Furukawa Electric Co., Ltd. (current)</p> <p>[Responsibilities]  Chair of Nomination and Remuneration Committee, Chair of Governance Committee</p> <p>[Significant concurrent positions]  Special Adviser of Furukawa Electric Co., Ltd. (scheduled to assume office on June 23, 2023)  Outside Director, Isuzu Motors Limited  Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles]  Mr. Mitsuyoshi Shibata has rich experience and broad insight as a corporate manager. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Outside Director. We expect him to continue to play the above roles after he is elected.</p> <p>[Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders)]  5 years</p> <p>[Independence]  The Company has designated Mr. Mitsuyoshi Shibata as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If he is re-elected, the Company will designate him as an Independent Director again.  Mr. Mitsuyoshi Shibata serves as Director of Furukawa Electric Co., Ltd. (Furukawa Electric), and there is no business relationship between Furukawa Electric and the Company. The Company is engaged in transactions, which involve the sale and purchase of products with a subsidiary of Furukawa Electric. However, the annual transaction amount from such transactions was less than 1% of the consolidated operating revenue of the Company or less than 1% of the consolidated net sales of Furukawa Electric, respectively, and thus the Company has determined the transactions to have no impact on his independence.</p> <p>[Overview of the liability limitation agreement]  The Company has entered into a liability limitation agreement with Mr. Mitsuyoshi Shibata, in accordance with Article 423 Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence. If he is re-elected, the Company intends to renew the agreement.</p>	800 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	 <p data-bbox="199 1016 392 1077">Takaharu Ando (August 31, 1949)</p> <p data-bbox="199 1111 392 1234">[Reappointment] [Male] [Outside Director] [Independent Director]</p>	<p data-bbox="432 266 1254 295">April 1972      Joined National Police Agency</p> <p data-bbox="432 300 1254 353">August 1999      Director of Public Security Bureau of Tokyo Metropolitan Police Department</p> <p data-bbox="432 358 1254 412">August 2004      Director General of Commissioner General's Secretariat of National Police Agency</p> <p data-bbox="432 416 1254 470">June 2009      Commissioner General of National Police Agency (retired in October 2011)</p> <p data-bbox="432 474 1254 504">June 2018      Director of the Company (current)</p>	0 shares
		<p data-bbox="432 517 1278 689">[Significant concurrent positions] External Director, AMUSE INC. Outside Director, ZENSHO HOLDINGS CO., LTD. Outside Director (Audit &amp; Supervisory Committee Member), The Nisshin Seifun Group Inc. Outside Director, Rakuten Group, Inc.</p>	
		<p data-bbox="432 696 1278 750">[Reason for nomination as a candidate for Outside Director and overview of expected roles]</p> <p data-bbox="432 754 1278 1151">Mr. Takaharu Ando has rich experience of serving in important positions, such as Commissioner General of National Police Agency, and broad insight, as well as experience of serving as outside directors at other companies. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we renominate him as a candidate for Outside Director. We expect him to continue to play the above roles after he is elected. Although he has not engaged in corporate management in a role other than as an outside officer, based on the reasons described above, we have deemed that he will provide appropriate supervision and advice for overall management as an Outside Director of the Company.</p>	
		<p data-bbox="432 1158 1262 1240">[Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders)] 5 years</p>	
		<p data-bbox="432 1247 1262 1397">[Independence] The Company has designated Mr. Takaharu Ando as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If he is re-elected, the Company will designate him as an Independent Director again.</p>	
		<p data-bbox="432 1404 1294 1576">[Overview of the liability limitation agreement] The Company has entered into a liability limitation agreement with Mr. Takaharu Ando, in accordance with Article 423 Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence. If he is re-elected, the Company intends to renew the agreement.</p>	
		<p data-bbox="432 1583 1294 1948">[Other matters relating to the candidate] NITORI Holdings Co., Ltd., where Mr. Takaharu Ando served as Outside Director (Audit &amp; Supervisory Committee Member) until May 2022, conducted a voluntary recall of some of the company's diatomite products that were sold at NITORI Group stores between December 2016 and December 2020, after they were found to contain asbestos in excess of legal standards. Although Mr. Takaharu Ando was not aware of this fact in advance, he routinely makes appropriate recommendations to the Board of Directors, etc. from the perspectives of the importance of legal compliance and compliance management. After the matter was discovered, he carried out his duties appropriately, including by requesting a report from Directors and expressing opinions in order to prevent a recurrence.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	 <p data-bbox="209 992 384 1048">Noriko Yagasaki (April 22, 1963)</p> <p data-bbox="177 1081 416 1205">[Reappointment] [Female] [Outside Director] [Independent Director]</p>	<p>April 1987      Joined Sumitomo Bank</p> <p>October 1989    Presiding Chief Researcher of Consulting Division of The Japan Research Institute, Limited</p> <p>October 2008    Director of the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism (in charge of Tourism Economy)</p> <p>July 2011        Research Associate Professor of Faculty of Urban Environmental Sciences at Tokyo Metropolitan University</p> <p>April 2014       Associate Professor of Faculty of Regional Development Studies at Toyo University</p> <p>June 2015        Director of the Company</p> <p>April 2018       Professor of Faculty of International Tourism Management at Toyo University</p> <p>April 2019       Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University</p> <p>June 2020        Director of the Company (current)</p> <p>April 2022       Vice President, Professor of Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University (current)</p>	900 shares
		<p>[Significant concurrent positions]</p> <p>Vice President, Professor, Department of Community Design, Division of Global Social Sciences, School of Arts and Sciences at Tokyo Woman's Christian University</p> <p>Outside Director, Japan Freight Railway Company</p> <p>Outside Director, East Nippon Expressway Company Limited</p>	
		<p>[Reason for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Ms. Noriko Yagasaki has rich experience and broad insight as an academic in transport policy and tourism policy, as well as experience of serving as an outside director at other companies. She is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined her to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we renominate her as a candidate for Outside Director. We expect her to continue to play the above roles after she is elected. Although she has not engaged in corporate management in a role other than as an outside officer, based on the reasons described above, we have deemed that she will provide appropriate supervision and advice for overall management as an Outside Director of the Company.</p>	
		<p>[Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders)]</p> <p>3 years</p>	
		<p>[Independence]</p> <p>The Company has designated Ms. Noriko Yagasaki as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If she is re-elected, the Company will designate her as an Independent Director again.</p>	
		<p>[Overview of the liability limitation agreement]</p> <p>The Company has entered into a liability limitation agreement with Ms. Noriko Yagasaki, in accordance with Article 423 Paragraph 1 of the Companies Act to limit her liability to the amount stipulated by laws and regulations when she acts in good faith without gross negligence. If she is re-elected, the Company intends to renew the agreement.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	 <p data-bbox="199 846 392 904">Masanori Yanagi (October 6, 1950)</p> <p data-bbox="199 936 392 1057">[Reappointment] [Male] [Outside Director] [Independent Director]</p>	<p data-bbox="430 266 1284 533">           April 1974      Joined Japan Development Bank            October 2006    Senior Executive Director of Development Bank of Japan            October 2008    Director and Managing Executive Officer of Development Bank of Japan Inc.            June 2011        Deputy President of Development Bank of Japan Inc.            June 2015        President and CEO of Development Bank of Japan Inc. (retired in June 2018)            August 2018     President, The Japan Economic Research Institute (current)            June 2020        Director of the Company (current)         </p> <p data-bbox="430 539 1284 658">           [Significant concurrent positions]            President, The Japan Economic Research Institute            Outside Director, Kintetsu Group Holdings Co., Ltd.            External Director, FUKOKU MUTUAL LIFE INSURANCE COMPANY         </p> <p data-bbox="430 665 1284 965">           [Reason for nomination as a candidate for Outside Director and overview of expected roles]            Mr. Masanori Yanagi has rich experience and broad insight as a corporate manager. He is also capable of providing opinions and advice regarding the business execution from an objective point of view independent from the management, thereby contributing to ensuring the efficiency and fairness of management. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we renominate him as a candidate for Outside Director. We expect him to continue to play the above roles after he is elected.         </p> <p data-bbox="430 972 1284 1057">           [Term of office as Outside Director (at the conclusion of this General Meeting of Shareholders)]            3 years         </p> <p data-bbox="430 1064 1284 1429">           [Independence]            The Company has designated Mr. Masanori Yanagi as an Independent Director as specified by the Tokyo Stock Exchange and notified the same Exchange to that effect. If he is re-elected, the Company will designate him as an Independent Director again.            Mr. Masanori Yanagi engaged in the business execution of Development Bank of Japan Inc., but four years have already passed since he last engaged in the business execution of the bank in June 2018. The Group has transactions of borrowing with the bank, and the amount of borrowing from the bank as of March 31, 2023 (180,265 million yen) was less than 11% of the Company's total consolidated assets. The bank is one of several lenders and not a lender on which the Company relies to the extent that there are no alternatives for funding.         </p> <p data-bbox="430 1435 1284 1606">           [Overview of the liability limitation agreement]            The Company has entered into a liability limitation agreement with Mr. Masanori Yanagi, in accordance with Article 423 Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence. If he is re-elected, the Company intends to renew the agreement.         </p>	1,530 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	 <p data-bbox="197 651 389 712">Yutaka Tsuzuki (January 4, 1961)</p> <p data-bbox="197 745 389 801">[New appointment] [Male]</p>	<p data-bbox="432 315 1283 801"> April 1984      Joined the Company  July 2008      General Manager of Transport Department, Railway Business Division  July 2013      President &amp; Representative Director of Tobu Engineering Co., Ltd.  June 2015      Director, Deputy Head of Railway Business Division and General Manager of Transport Department of the Company  April 2016      Director, Head of Railway Business Division  June 2017      Managing Director, Head of Railway Business Division  June 2018      Managing Executive Officer, Head of Railway Business Division  October 2019   Vice President and Representative Director of Tobu Shoji Co., Ltd.  June 2020      President &amp; Representative Director of Tobu Shoji Co., Ltd.  April 2023      Executive Officer of the Company (current) </p> <p data-bbox="432 808 1283 1108"> [Reason for nomination as a candidate for Director]  Mr. Yutaka Tsuzuki has served in important positions including the railway business division and President &amp; Representative Director of the Company's Group companies. He has also performed his duties by making use of his rich business experience and broad insight. We have determined him to be the proper person for pursuing further improvement of corporate value in the future. Therefore, we nominate him as a candidate for Director.  If he is elected as Director, he will assume office of President &amp; Representative Director and Executive Officer at the Board of Directors' meeting to be held after the conclusion of this General Meeting of Shareholders. </p>	5,900 shares

- (Notes) 1. Overview of the directors and officers liability insurance contract  
The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3 of the Companies Act, which insures all of its Directors and whose overview is given below, to ensure that Directors can duly perform their expected roles and to attract talents. If each candidate under this Proposal is elected as a Director, the Company plans to renew the directors and officers liability insurance contract, which insures each candidate and whose overview is given below, and insurance premiums will be fully borne by the Company.  
[Overview of the insurance contract]  
• Overview of insured events covered  
The insurance contract covers damages that may arise when the insured assumes liability for the execution of his/her duties or receives a claim related to the pursuit of such liability. However, there are certain exemptions, such as a claim for damage caused by the insured's action taken with the knowledge that it violates laws and regulations.
2. The Company has determined that the candidates for Outside Director are adequately independent by the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members," which objectively determine the independence of Outside Directors and Outside Audit & Supervisory Board Members.

(Reference)

Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company deems Outside Directors and Outside Audit & Supervisory Board Members to be independent when they do not fall under any of the following items.

- (1) A principal shareholder who holds 10% or more of the total number of voting rights of the Company at the end of the fiscal year, or its executive person
- (2) Of the lenders to the Company, a financial institution or other principal creditor that the Company depends upon for funding to the extent that it is not replaceable at the end of the fiscal year, or its executive person
- (3) Of the business partners of the Company, a party which receives the payment of 2% or more of the consolidated operating revenue for the fiscal year from the Company at the end of such fiscal year, or its executive person
- (4) Of the business partners of the Company, a party which pays to the Company at the end of the fiscal year of the party 2% or more of the consolidated operating revenue for such fiscal year, or its executive person
- (5) A person who receives from the Company donations or subsidies of an annual amount exceeding ¥10 million during the fiscal year, or its executive person
- (6) An attorney, certified public accountant, tax accountant, consultant or the like who receives from the Company compensation other than the compensation as Director or Audit & Supervisory Board Member of an annual amount exceeding ¥10 million during the fiscal year
- (7) A person who belongs to an organization, at the end of the fiscal year, such as a corporation (law firm, audit firm, tax accountant firm, consulting firm, etc.) or a union that receives from the Company money or other financial benefits whose amount exceeds 2% of consolidated operating revenue for the fiscal year of such organization
- (8) A person who served as an executive person of the Company or its subsidiaries during the past 10 years
- (9) The "fiscal year" mentioned in Items 1 to 7 falls under a year within the past three years
- (10) When a person who falls under any of Items 1 to 8 serves in an important position, his/her spouse or relatives within the second degree of kinship

(Reference) Approach to the composition of the Board of Directors

The Company believes that to improve its corporate value, it is desirable that the Board of Directors be composed of Directors from within the Company who have a thorough understanding of the business characteristics and are well-versed in the business operations and back-office divisions that support business, and Independent Outside Directors who strengthen the oversight function and contribute to ensuring the fairness and transparency of management. The Company also strives to create a well-balanced composition in terms of diversity, knowledge, experience, and skill-sets.

While the business environment surrounding the Group is undergoing significant change, including social changes due to the impact of COVID-19, the Group will flexibly take measures to expand profits in line with the recovery trend of the business environment based on a medium-term business plan that aims to achieve “Business structure reform and restructuring of business promotion system,” “Expansion of profitability through a new business model,” and “Expansion of revenue by promoting businesses that address social challenges as needs.”

Based on the above, we have established the following areas of expertise and insight (skills) that we consider important in order to solve social issues and achieve sustainable growth. The Board of Directors of the Company appoints candidates for the Board of Directors who are expected to demonstrate these skills.

[Skill Matrix of the Board of Directors]

Name	Expertise and knowledge								
	Corporate management / management strategy	Finance / accounting	Human resource development / organizational strategy	Legal affairs / risk management	Sustainability	Transportation business	Development business	Tourism business	Internationality
Yoshizumi Nezu	○	○	○	○	○				○
Yoshimi Yokota	○						○	○	
Atsushi Shigeta	○	○	○						○
Takao Suzuki	○					○		○	
Mitsuyoshi Shibata	○	○		○	○				○
Takaharu Ando			○	○	○				○
Noriko Yagasaki						○		○	○
Masanori Yanagi	○	○		○					
Yutaka Tsuzuki	○	○	○	○		○		○	


**Proposal 3: Election of One (1) Audit & Supervisory Board Member**

Audit & Supervisory Board Member Mr. Naotaka Nakajima will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member as a substitute is proposed.

In accordance with the Articles of Incorporation, the term of office of an Audit & Supervisory Board Member elected as a substitute is the remaining term of office of the retired Audit & Supervisory Board Member.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
 Tatsuo Yoshida (August 16, 1958)  [New appointment] [Male]	April 1982      Joined the Company April 2009      General Manager of Real Estate Business Department, Real Estate Subdivision Business Division April 2010      General Manager with special assignment of Railway Area Development Business Division June 2012      General Manager of Asset Management Department April 2018      Executive Officer, General Manager of Asset Management Department June 2020      Executive Officer, General Manager of Asset Strategy Department, Lifestyle Service Creation Division June 2021      Executive Officer, Executive Manager of Asset Strategy Department, Lifestyle Service Creation Division April 2023      Executive Officer, Deputy Head of Lifestyle Service Creation Division (current)	4,700 shares
	[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Tatsuo Yoshida has served in important positions in the real estate business and asset management divisions, etc. and he is well familiar with general operations of the Group. He is expected to play an appropriate role in securing sound and sustainable growth of the Company and in establishing a quality corporate governance system that earns the trust of society. Therefore, we nominate him as a candidate for Audit & Supervisory Board Member.	
	[Overview of the liability limitation agreement] If Mr. Tatsuo Yoshida is elected, the Company intends to enter into a liability limitation agreement with him, in accordance with Article 423 Paragraph 1 of the Companies Act to limit his liability to the amount stipulated by laws and regulations when he acts in good faith without gross negligence.	
	[Overview of the directors and officers liability insurance contract] The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3 of the Companies Act, which insures all of its Audit & Supervisory Board Members and whose overview is given below, to ensure that Audit & Supervisory Board Members can duly perform their expected roles and to attract talents. If Mr. Tatsuo Yoshida is elected, the Company plans to renew the directors and officers liability insurance contract, which insures him and whose overview is given below, and insurance premiums will be fully borne by the Company. <Overview of the insurance contract> ·Overview of insured events covered The insurance contract covers damages that may arise when the insured assumes liability for the execution of his/her duties or receives a claim related to the pursuit of such liability. However, there are certain exemptions, such as a claim for damage caused by the insured's action taken with the knowledge that it violates laws and regulations.	