Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 8244
May 7, 2026

To our shareholders:

Takahiro Kajima
President
Kintetsu Department Store Co., Ltd.
1-1-43, Abenosuji, Abeno-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 132ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 132nd Ordinary General Meeting of Shareholders of Kintetsu Department Store Co., Ltd. (the "Company"), which will be held as described below.
When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for electronic provision) in electronic format, and posts this information as "NOTICE OF THE 132ND ORDINARY GENERAL MEETING OF SHAREHOLDERS" on the websites below. Please access either of the websites by using the Internet address shown below to review the information.

[The Company's website]
https://www.d-kintetsu.co.jp/corporate/ir/stock/agm.html (in Japanese)

[TSE website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

(Access the TSE website by using the Internet address shown above, enter "Kintetsu Department Store" in "Issue name (company name)" or the Company's securities code "8244" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:35 p.m. on Monday, May 25, 2026 (Japan Standard Time).

1. **Date and Time:** **Tuesday, May 26, 2026 at 10:00 a.m. (Japan Standard Time)**
2. **Venue:** **6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan**
   Sheraton Miyako Hotel Osaka, 4F "Yamato"
   Please be aware that the venue is different from the previous meeting.

3. **Purpose of the Meeting**
   Items to be reported:
   Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 132nd Term (from March 1, 2025 to February 28, 2026), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Nine Directors
Proposal 3: Election of One Audit & Supervisory Board Member
Proposal 4: Election of One Substitute Audit & Supervisory Board Member

4. Instructions for Exercising Voting Rights and Other Information

(1) Exclusion of some items from paper-based documents to be delivered

Among the items required to be stated in the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16, paragraph (2) of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the content stated in the items subject to measures for electronic provision is part of the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor when preparing the Audit Report and the Accounting Audit Report, respectively.

- "Systems to ensure that Directors perform their duties in compliance with relevant laws and regulations and the Articles of Incorporation, other systems to ensure properness of operations of the Company, and the overview of the operation status of these systems" in the Business Report
- "Consolidated Statements of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
- "Statements of Changes in Shareholders' Equity" and "Notes to the Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements

(2) Handling in the event that approval or disapproval is not indicated for each proposal on the voting form

If approval or disapproval is not indicated for each proposal, it will be treated as an indication of approval.

(3) Handling in the event that you exercise your voting rights both in writing and via the Internet

If you exercise your voting rights both in writing and via the Internet, the voting via the Internet shall be deemed valid.

(4) Handling in the event that you exercise your voting rights more than once via the Internet

If you exercise your voting rights more than once via the Internet, the last voting shall be deemed valid.

- **Please submit the enclosed voting form at the reception on your arrival.**
- **Any corrections in the items subject to measures for electronic provision will be published on the Company's website and the TSE website.**

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

Term-end dividends

The Company has been striving to provide dividend payments based on its performance while maintaining financial soundness.

Giving consideration to the business performance of the term and future business development, the Company proposes to pay term-end dividends for the 132nd term as follows:

1. Type of dividend property
Cash

2. Allocation of dividend property to shareholders and the total amount thereof
¥20 per common share of the Company
Total amount of dividends: ¥807,524,600

3. Effective date of dividends of surplus
May 27, 2026

Proposal 2: Election of Nine Directors

The term of office of all nine Directors will expire at the conclusion of this General Meeting of Shareholders. In this regard, the Company proposes the election of nine Directors.

The candidates for Directors are as follows:

Candidate No.	Name	Current position in the Company	
1	Takuji Akita	Chairman of the Board	Reelection
2	Takahiro Kajima	President	Reelection
3	Kimitoshi Nagano	Director, Senior Executive Vice President Officer	Reelection
4	Tetsu Yagi	Director, Senior Managing Executive Officer	Reelection
5	Tetsuya Kobayashi	Director	Reelection
6	Kyoko Hirose	Director	Reelection External Independent
7	Yoshiaki Watsuka	Executive Officer	New election
8	Tomoyasu Ito	–	New election External Independent
9	Miyuki Hirayama	–	New election External Independent

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected
External	Candidate for External Director
Independent	Independent officer as defined by Tokyo Stock Exchange, Inc.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary and position</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Takuji Akita
(May 8, 1956)
Reelection</td><td>Apr. 1981
June 2011

May 2013

May 2014
May 2015
May 2019
June 2023

May 2024</td><td>Joined the Company
Senior Managing Director, General Manager, Marketing Division, Kintetsu Retail Service Co., Ltd. (current Kintetsu Retailing Co., Ltd.)
Executive Officer, Kintetsu Department Store Co., Ltd.
Director, Managing Executive Officer
Director, Senior Managing Executive Officer
President
Chairman of the Board, Kintetsu Retail Holdings Co., Ltd. (present position)
Chairman of the Board of the Company (present position)</td><td>7,500 shares</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Director
Takuji Akita served as President, and is currently responsible for the management of the Company group (the "Group") as Chairman of the Board of the Company. The Company believes he is a qualified candidate for Director for his extensive business experience in logistics and retail industries and overall knowledge of management.</td></tr>
<tr><td rowspan="2">2</td><td>Takahiro Kajima
(February 23, 1962)
Reelection</td><td>Apr. 1984

May 2015

May 2018
May 2022
May 2023
May 2024</td><td>Joined Chubu Kintetsu Department Store Co., Ltd.
General Manager, Yokkaichi Store, Kintetsu Department Store Co., Ltd.
Executive Officer
Managing Executive Officer
Director, Managing Executive Officer
President (present position)</td><td>7,500 shares</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Director
Takahiro Kajima has served mainly in the marketing area and served as General Manager of Yokkaichi Store and General Manager of Sales Policy Division, and is currently leading the management of the Group as President of the Company. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the Company and overall knowledge of management.</td></tr>
<tr><td rowspan="2">3</td><td>Kimitoshi Nagano
(December 17, 1967)
Reelection</td><td>Apr. 1990

Nov. 2012

Aug. 2014

May 2019
May 2020
May 2023
May 2025

Responsibilities
General Manager, Commercial Facilities Operation Division</td><td>Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)
General Manager, Planning Department, Kintetsu Retail Service Co., Ltd. (current Kintetsu Retailing Co., Ltd.)
General Manager, Sales Strategy Department, and General Manager, Sales Promotion Department, Sales Management Division, Kintetsu Department Store Co., Ltd.
Executive Officer
Managing Executive Officer
Director, Senior Managing Executive Officer
Director, Senior Executive Vice President Officer (present position)</td><td>7,500 shares</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Director
Kimitoshi Nagano has served mainly in the planning and development area and marketing area at Kintetsu Group companies and the Company and is currently leading the management of the Group as Senior Executive Vice President Officer of the Company in addition to serving as General Manager of Commercial Facilities Operation Division of the Company. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the Company and overall knowledge of management.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary and position</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Tetsu Yagi
(February 27, 1960)
Reelection</td><td>Apr. 1984 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)
Nov. 2012 General Manager, Management Strategy Department, Office of Comprehensive Strategy
June 2016 Senior Executive Director, Osaka Aquarium Kaiyukan Co., Ltd.
June 2017 Director and Head of the Accounting Division, Kintetsu Real Estate Co., Ltd.
June 2019 Managing Director and Head of the Accounting Division
Sept. 2020 Managing Executive Officer, Kintetsu Department Store Co., Ltd.
May 2021 Director, Managing Executive Officer
May 2024 Director, Senior Managing Executive Officer (present position)
Responsibilities
General Manager, Promotion of Compliance Division and General Manager, Accounting and Operations Division</td><td>5,200 shares</td></tr>
<tr><td colspan="3">Reasons for selection as a candidate for Director
Tetsu Yagi has served mainly in the accounting and finance area at Kintetsu Group companies and currently serves as General Manager of Promotion of Compliance Division and General Manager of Accounting and Operations Division of the Company. The Company believes he is a qualified candidate for Director for his expert knowledge and extensive business experience in the area.</td></tr>
<tr><td rowspan="2">5</td><td>Tetsuya Kobayashi
(November 27, 1943)
Reelection</td><td>Apr. 1968 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)
June 2001 Director
June 2003 Managing Director
June 2005 Senior Executive Director
May 2007 Director, Kintetsu Department Store Co., Ltd.
June 2007 President, Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)
President, Mie Prefecture Tourism Development Co., Ltd.
June 2013 Chairman of the Board (until June 2016)
Jan. 2015 Chairman of the Board, Kintetsu Division Preparation Company (current Kintetsu Railway Co., Ltd.)
Apr. 2015 Chairman of the Board, Kintetsu Group Holdings Co., Ltd.
Chairman of the Board, Kintetsu Real Estate Co., Ltd.
May 2015 Chairman of the Board of the Company
May 2019 Director (present position)
June 2019 Director, Kintetsu Railway Co., Ltd. (present position)
Director, Kintetsu Real Estate Co., Ltd. (present position)
June 2020 Chairman of the Board and Group CEO, Kintetsu Group Holdings Co., Ltd.
June 2023 Chairman of the Board
June 2024 Director, Executive Advisor (present position)
Important positions concurrently held
Director, Executive Advisor, Kintetsu Group Holdings Co., Ltd.
Director, Kintetsu Real Estate Co., Ltd.
Director, KNT-CT Holdings Co., Ltd.</td><td>2,200 shares</td></tr>
<tr><td colspan="3">Reasons for selection as a candidate for Director
Tetsuya Kobayashi has extensive management experience and great insight as a business person and also serves as Director of the parent company, Kintetsu Group Holdings Co., Ltd. The Company believes he is a qualified candidate for Director for his ability to strengthen management supervision and because a synergetic effect from acting as a liaison with group companies is expected.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary and position</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Kyoko Hirose
(March 27, 1959)
Reelection
External
Independent</td><td>Mar. 1982 Joined Hirose Manufacturing Co., Ltd.
Mar. 1983 Director
Dec. 2001 President (present position)
Nov. 2020 Vice Chairperson, The Osaka Chamber of Commerce and Industry (present position)
May 2022 Director, Kintetsu Department Store Co., Ltd. (present position)
June 2024 Director, Okumura Corporation (present position)
Important positions concurrently held
President, Hirose Manufacturing Co., Ltd.
Director, Okumura Corporation
Tenure as External Director of the Company
The tenure will have been four years at the conclusion of this meeting.</td><td>0 shares</td></tr>
<tr><td colspan="3">Reasons for selection as a candidate for External Director and expected role
Kyoko Hirose currently serves as President of Hirose Manufacturing Co., Ltd., as well as Vice Chairperson of The Osaka Chamber of Commerce and Industry. The Company believes she is a qualified candidate for External Director because she has extensive management experience and great insight as a business person and she can provide valuable advice on the Group’s management from an independent perspective. The Company also expects her to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination & Remuneration Committee, which has been established as an advisory body of the Board of Directors.</td></tr>
<tr><td rowspan="2">7</td><td>Yoshiaki Watsuka
(June 27, 1963)
New election</td><td>Apr. 1986 Joined the Company
May 2023 Executive Officer, Kintetsu Department Store Co., Ltd. (present position)
Responsibilities
General Manager, Uehommachi Store, Commercial Facilities Operation Division</td><td>1,800 shares</td></tr>
<tr><td colspan="3">Reasons for selection as a candidate for Director
Yoshiaki Watsuka has served mainly in the marketing area and currently serves as General Manager of Uehommachi Store of Commercial Facilities Operation Division. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the area.</td></tr>
<tr><td rowspan="2">8</td><td>Tomoyasu Ito
(January 18, 1960)
New election
External
Independent</td><td>Apr. 1983 Joined Wacoal Corp.
Apr. 2018 Representative Director, President and CEO (until November 2022)
June 2020 Director, Vice President, Executive Officer and CFO, Wacoal Holdings Corp.
June 2022 Representative Director, Vice President, Executive Officer and CFO (until November 2022)</td><td>100 shares</td></tr>
<tr><td colspan="3">Reasons for selection as a candidate for External Director and expected role
Tomoyasu Ito served as Representative Director, President and CEO of Wacoal Corp. The Company believes he is a qualified candidate for External Director because he has extensive management experience and great insight as a business person and he can provide valuable advice on the Group’s management from an independent perspective. The Company also expects him to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination & Remuneration Committee, which has been established as an advisory body of the Board of Directors.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
9	Miyuki Hirayama (February 17, 1974) New election External Independent	Apr. 1999 Contract announcer, Kyodo Television, Ltd. Apr. 2000 Became independent as a freelance announcer (present position)	0 shares
	Reasons for selection as a candidate for External Director and expected role Miyuki Hirayama has been widely active as a freelance announcer and bilingual MC. The Company believes she is a qualified candidate for External Director because she has outstanding international perspective and wide-ranging knowledge, as well as a high level of sensitivity to overall lifestyle, and she can provide valuable advice on the Group's management from an independent perspective. The Company also expects her to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination & Remuneration Committee, which has been established as an advisory body of the Board of Directors.		

Notes:
1. There is no special interest between any of the candidates and the Company.
2. Kyoko Hirose, Tomoyasu Ito and Miyuki Hirayama are candidates for External Director.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 28 of the Articles of Incorporation of the Company, the Company has entered into a contract with Kyoko Hirose to limit her liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When the reappointment of the person is approved, the Company plans to extend the liability limitation contract with her. If the election of Tomoyasu Ito and Miyuki Hirayama is approved, the Company plans to enter into the contract with them.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, to secure excellent personnel and prevent irresolution in the performance of duties of officers, and it plans to renew the policy in June 2026. If the election of each candidate is approved under this proposal, the candidates for reelection will continue to be insureds and the candidates for new election will be included as insureds under the policy. The insurance policy covers the insured's losses incurred from claims for damages arising from the performance of duties of the insured or nonfeasance as an officer during the term of the policy. However, there are certain reasons for coverage exclusion, such as non-coverage of losses arising from the performance of an illegal act with full knowledge of its illegality. The insurance premiums, including those for special clauses, are fully borne by the Company.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kyoko Hirose has been appointed as an independent officer. If Tomoyasu Ito and Miyuki Hirayama are elected, the Company plans to submit notification to the aforementioned exchange concerning their appointment as independent officers.
6. Positions and responsibilities of Takuji Akita, Kimitoshi Nagano, Tetsu Yagi and Tetsuya Kobayashi as persons executing business in Kintetsu Group Holdings Co., Ltd. and its subsidiaries in the past ten years and at present are as described in "Career summary and position."

Proposal 3: Election of One Audit & Supervisory Board Member

At the conclusion of this General Meeting of Shareholders, Audit & Supervisory Board Member Hiroshi Osada will resign. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his substitute. The term of office for the Audit & Supervisory Board Member to be elected will be the remaining term of the resigning member (until the conclusion of the Ordinary General Meeting of Shareholders to be held in May 2028).
The Audit & Supervisory Board has given its consent to this proposal.
The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position		Number of the Company's shares owned
Masaaki Shirakawa (September 30, 1959) New election External	Apr. 1982	Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	1,000 shares
	Dec. 2004	General Manager, Secretarial and Public Relations Department	
	June 2014	Executive Officer, Deputy General Manager, Office of Comprehensive Strategy	
	Apr. 2015	Officer in charge of Management Strategy Department, Kintetsu Group Holdings Co., Ltd.	
	Apr. 2016	Officer in charge of Management Strategy Department and Taipei Office	
	June 2016	Director, Managing Executive Officer in charge of Secretarial and Public Relations Department, Management Strategy Department and Taipei Office Director, Managing Executive Officer in charge of Secretarial and Public Relations Department and Corporate Strategy Department, Kintetsu Railway Co., Ltd.	
	Nov. 2016	Director, Managing Executive Officer in charge of Management Strategy Department, Public Relations Department and Secretarial Department, Kintetsu Group Holdings Co., Ltd. Director, Managing Executive Officer in charge of Public Relations Department and Secretarial Department, Kintetsu Railway Co., Ltd.	
	June 2017	Director, Managing Executive Officer in charge of Business Development Department and Public Relations Department, Kintetsu Group Holdings Co., Ltd. Director, Managing Executive Officer in charge of Public Relations Department, Kintetsu Railway Co., Ltd.	
	June 2019	Director, Senior Managing Executive Officer in charge of Corporate Strategy Department and Public Relations Department, Kintetsu Group Holdings Co., Ltd.	
	June 2020	Director, Senior Managing Executive Officer in charge of Corporate Strategy Department	
	June 2021	Director, Senior Managing Executive Officer in charge of Business Strategy Department	
	June 2023	Audit & Supervisory Board Member, Kintetsu Miyako Hotels International, Inc. (present position)	
	June 2025	Audit & Supervisory Board Member, Nara Kotsu Bus Lines Co., Ltd. (present position)	
	Apr. 2026	Audit & Supervisory Board Member, Kin-Ei Corp. (present position)	
	Important positions concurrently held Audit & Supervisory Board Member, Kin-Ei Corp. Audit & Supervisory Board Member, Kintetsu Miyako Hotels International, Inc.		
Reasons for selection as a candidate for External Audit & Supervisory Board Member Masaaki Shirakawa has been involved in corporate planning, public relations, and business strategy, among other areas at Kintetsu Group Holdings Co., Ltd., and possesses wide-ranging knowledge and outstanding insight into various businesses. Additionally, he currently serves as an Audit & Supervisory Board Member for Kin-Ei Corp., Kintetsu Miyako Hotels International, Inc., and Nara Kotsu Bus Lines Co., Ltd. The Company believes he is a qualified candidate for External Audit & Supervisory Board Member due to his familiarity with auditing practices.			

Notes:

1. There is no special interest between Masaaki Shirakawa and the Company.
2. Masaaki Shirakawa is a candidate for External Audit & Supervisory Board Member.
3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, to secure excellent personnel and prevent irresolution in the performance of duties of officers, and it plans to renew the policy in June 2026. If the election of Masaaki Shirakawa is approved under this proposal, he will newly be included as insureds under the policy. The insurance policy covers the insured's losses incurred from claims for damages arising from the performance of duties of the insured or nonfeasance as an officer during the term of the policy. However, there are certain reasons for coverage exclusion, such as non-coverage of losses arising from the performance of an illegal act with full knowledge of its illegality. The insurance premiums, including those for special clauses, are fully borne by the Company.
4. Positions and responsibilities of Masaaki Shirakawa as a person executing business in Kintetsu Group Holdings Co., Ltd., its subsidiaries and affiliated companies in the past ten years and at present are as described in "Career summary and position." Kintetsu Group Holdings Co., Ltd., its subsidiaries and affiliated companies are specified affiliated business operators for the Company as stipulated in Article 2, paragraph (3), item (xix) of the Regulation for Enforcement of the Companies Act.
5. On May 8, 2025, Kintetsu Miyako Hotels International, Inc., where Masaaki Shirakawa serves as Audit & Supervisory Board Member, received a warning from the Japan Fair Trade Commission that it was carrying out conduct likely to be in violation of the provisions of the Antimonopoly Act. At meetings of the Board of Directors or the Executive Committee and other meetings, and through on-site audits, he has consistently taken opportunities to raise awareness among officers and employees about the importance of legal compliance and has been verifying the effectiveness of the compliance system. Furthermore, in relation to this matter, he has provided advice on measures to prevent recurrence, confirmed the status of such implementation, and guided the monitoring by the Audit Division, thereby taking necessary actions as an Audit & Supervisory Board Member and fulfilling his responsibilities.

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

Tatsuhiko Kadoyama was elected as substitute Audit & Supervisory Board Member in the 130th Ordinary General Meeting of Shareholders on May 23, 2024. His term of office will expire at the commencement of this General Meeting of Shareholders. In this regard, the Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of External Audit & Supervisory Board Members fall below the legal requirement.
The Audit & Supervisory Board has given its consent to this proposal.
The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position	Number of the Company's shares owned
Makoto Nakakita (June 11, 1961) New election External	Apr. 1984 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.) Oct. 2008 General Manager, Condominium Sales Department, Real Estate Business Headquarters Nov. 2010 General Manager, Distribution and Appraisal Business Headquarters, Kintetsu Real Estate Co., Ltd. June 2016 Executive Officer, General Manager, Brokerage Business Division, Housing Business Headquarters June 2018 General Manager, Tokyo Office, Kintetsu Group Holdings Co., Ltd. June 2020 Executive Officer in charge of Corporate Strategy Department, Tokyo Office, Nagoya Office and Taipei Office June 2021 Executive Officer in charge of Business Strategy Department, Tokyo Office and Taipei Office June 2022 Audit & Supervisory Board Member, Kintetsu Insurance Service Co., Ltd. June 2024 Audit & Supervisory Board Member, Kintetsu Landscape Design & Engineering Co., Ltd. Apr. 2026 Audit & Supervisory Board Member, Kin-Ei Corp. (full time) (present position) **Important positions concurrently held** Audit & Supervisory Board Member, Kin-Ei Corp. (full time)	100 shares
Reasons for selection as a candidate for substitute External Audit & Supervisory Board Member Makoto Nakakita has primarily been involved in real estate-related areas at Kintetsu Group Holdings Co., Ltd. and Kintetsu Group companies, and possesses extensive knowledge and experience in corporate operations. Additionally, he currently serves as an Audit & Supervisory Board Member for Kin-Ei Corp. The Company believes he is a qualified candidate for External Audit & Supervisory Board Member due to his familiarity with auditing practices.		

Notes:
1. There is no special interest between Makoto Nakakita and the Company.
2. Makoto Nakakita is a candidate for substitute External Audit & Supervisory Board Member.
3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, to secure excellent personnel and prevent irresolution in the performance of duties of officers, and it plans to renew the policy in June 2026. The insurance policy covers the insured's losses incurred from claims for damages arising from the performance of duties of the insured or nonfeasance as an officer during the term of the policy. However, there are certain reasons for coverage exclusion, such as non-coverage of losses arising from the performance of an illegal act with full knowledge of its illegality. The insurance premiums, including those for special clauses, are fully borne by the Company. If the election of Makoto Nakakita is approved, and he assumes the office as Audit & Supervisory Board Member, he will be an insured under the policy.
4. Positions and responsibilities of Makoto Nakakita as a person executing business in Kintetsu Group Holdings Co., Ltd., its subsidiaries and affiliated companies in the past ten years and at present are as described in "Career summary and position." Kintetsu Group Holdings Co., Ltd., its subsidiaries and affiliated companies are specified affiliated business operators for the Company as stipulated in Article 2, paragraph (3), item (xix) of the Regulation for Enforcement of the Companies Act.

[Reference]

Director and Audit & Supervisory Board Member Skill Matrix

The skills of each Director and Audit & Supervisory Board Member should Proposal 2 and Proposal 3 be approved and adopted as originally proposed are as follows.

Position	Name	Corporate management	Marketing	IT/DX	Finance/ Accounting	Compliance Risk management	Personnel management	ESG Sustainability
Chairman of the Board	Takuji Akita	○		○		○		○
Representative Director President	Takahiro Kajima	○	○	○			○	
Representative Director Director Senior Executive Vice President Officer	Kimitoshi Nagano	○	○	○				○
Representative Director Director Senior Managing Executive Officer	Tetsu Yagi				○	○		○
Director Managing Executive Officer	Yoshiaki Watsuka		○	○			○	
Director	Tetsuya Kobayashi	○	○			○	○	
Director	Kyoko Hirose	○	○			○		
Director	Tomoyasu Ito	○	○	○		○		
Director	Miyuki Hirayama		○			○		○
Audit & Supervisory Board Member (full-time)	Masaaki Shirakawa					○		○
Audit & Supervisory Board Member (full-time)	Kyoko Shuto					○	○	
Audit & Supervisory Board Member	Keigo Inoue					○		○
Audit & Supervisory Board Member	Hiroyuki Kasamatsu				○	○		

* The above table does not detail all the knowledge, experience and capabilities that each Director and Audit & Supervisory Board Member possesses.