

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, 2024

To our shareholders:

Takuji Akita

President

Kintetsu Department Store Co., Ltd.

1-1-43, Abenosuji, Abeno-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 130TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are tremendously saddened by the tragic loss of life caused by the Noto Peninsula Earthquake, and we would like to express our deepest sympathies to all those affected by this disaster.

We hereby announce the 130th 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 130TH 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/soukai.php> (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 Wednesday, May 22, 2024 (Japan Standard Time).

- 1. Date and Time:** Thursday, May 23, 2024 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** 1-2-8, Matsuzaki-cho, Abeno-ku, Osaka-shi, Osaka, Japan
Miyako City Osaka Tennoji, 6F “Yoshino”

3. Purpose of the Meeting

Items to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 130th Term (from March 1, 2023 to February 29, 2024), 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 Four Audit & Supervisory Board Members
- 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.

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- **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 stable dividend payments while strengthening its financial position in preparation for future business development, giving consideration to a comprehensive range of matters including business performance and economic climate.

Giving consideration to the business performance of the term and future business development, the Company proposes to pay term-end dividends for the 130th term as follows:

1. Type of dividend property

Cash

2. Allocation of dividend property to shareholders and the total amount thereof

¥10 per common share of the Company

Total amount of dividends: ¥403,765,140

3. Effective date of dividends of surplus

May 24, 2024

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	President	Reelection
2	Kimitoshi Nagano	Director, Senior Managing Executive Officer	Reelection
3	Tetsu Yagi	Director, Managing Executive Officer	Reelection
4	Takahiro Kajima	Director, Managing Executive Officer	Reelection
5	Tetsuya Kobayashi	Director	Reelection
6	Toshiaki Mukai	Director	Reelection External Independent
7	Ichizo Yoshikawa	Director	Reelection External Independent
8	Kyoko Hirose	Director	Reelection External Independent
9	Hiroshi Kitamura	Managing Executive Officer	New election

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.

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned	
1	Takuji Akita (May 8, 1956) <u>Reelection</u>	Apr. 1981 June 2011	Joined the Company Senior Managing Director, General Manager, Marketing Division, Kintetsu Retail Service Co., Ltd. (current Kintetsu Retailing Co., Ltd.)	4,300 shares
		May 2013 May 2014 May 2015 May 2019 June 2023	Executive Officer, Kintetsu Department Store Co., Ltd. Director, Managing Executive Officer Director, Senior Managing Executive Officer President (present position) Chairman of the Board, Kintetsu Retail Holdings Co., Ltd. (present position)	
<p>Reasons for selection as a candidate for Director Takuji Akita served as Senior Managing Executive Officer in charge of overall marketing divisions, 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 business experience in logistics and retail industries and overall knowledge of management.</p>				
2	Kimitoshi Nagano (December 17, 1967) <u>Reelection</u>	Apr. 1990 Nov. 2012	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.)	3,300 shares
		Aug. 2014 May 2019 May 2020 May 2023	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 (present position)	
<p>Responsibilities General Manager, Corporate Planning Division</p> <p>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 currently serves as General Manager of Corporate Planning Division of the Company. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the Company.</p>				
3	Tetsu Yagi (February 27, 1960) <u>Reelection</u>	Apr. 1984 Nov. 2012	Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.) General Manager, Management Strategy Department, Office of Comprehensive Strategy	1,700 shares
		June 2016 June 2017 June 2019 Sept. 2020 May 2021	Senior Executive Director, Osaka Aquarium Kaiyukan Co., Ltd. Director and Head of the Accounting Division, Kintetsu Real Estate Co., Ltd. Managing Director and Head of the Accounting Division Managing Executive Officer, Kintetsu Department Store Co., Ltd. Director, Managing Executive Officer (present position)	
<p>Responsibilities General Manager, Accounting and Operations Division</p> <p>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 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.</p>				

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
4	Takahiro Kajima (February 23, 1962) <u>Reelection</u>	<p>Apr. 1984 Joined Chubu Kintetsu Department Store Co., Ltd.</p> <p>May 2015 General Manager, Yokkaichi Store, Kintetsu Department Store Co., Ltd.</p> <p>May 2018 Executive Officer</p> <p>May 2022 Managing Executive Officer</p> <p>May 2023 Director, Managing Executive Officer (present position)</p> <p>Responsibilities General Manager, Sales Policy Division</p>	2,000 shares
<p>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 before taking on his current position of General Manager of Sales Policy Division. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the area.</p>			
5	Tetsuya Kobayashi (November 27, 1943) <u>Reelection</u>	<p>Apr. 1968 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2001 Director</p> <p>June 2003 Managing Director</p> <p>June 2005 Senior Executive Director</p> <p>May 2007 Director, Kintetsu Department Store Co., Ltd.</p> <p>June 2007 President, Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.) President, Mie Prefecture Tourism Development Co., Ltd.</p> <p>June 2013 Chairman of the Board (until June 2016)</p> <p>Jan. 2015 Chairman of the Board, Kintetsu Division Preparation Company (current Kintetsu Railway Co., Ltd.)</p> <p>Apr. 2015 Chairman of the Board, Kintetsu Group Holdings Co., Ltd. Chairman of the Board, Kintetsu Real Estate Co., Ltd.</p> <p>May 2015 Chairman of the Board of the Company</p> <p>May 2019 Director (present position)</p> <p>June 2019 Director, Kintetsu Railway Co., Ltd. (present position) Director, Kintetsu Real Estate Co., Ltd. (present position)</p> <p>June 2020 Chairman of the Board and Group CEO, Kintetsu Group Holdings Co., Ltd.</p> <p>June 2023 Chairman of the Board (present position)</p> <p>Important positions concurrently held Chairman of the Board, Kintetsu Group Holdings Co., Ltd. Director, Kintetsu Real Estate Co., Ltd. Director, KNT-CT Holdings Co., Ltd.</p>	2,200 shares
<p>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.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
6	Toshiaki Mukai (October 19, 1946) Reelection External Independent	<p>Apr. 1969 Joined The Kansai Electric Power Company, Incorporated</p> <p>June 2001 Director</p> <p>June 2007 Director, Executive Vice President</p> <p>June 2012 Chairperson, Kanden Real Estate Co., Ltd. (current Kanden Realty & Development Co., Ltd.)</p> <p>Aug. 2012 Chairperson and President</p> <p>June 2013 Chairperson</p> <p>May 2016 Director, Kintetsu Department Store Co., Ltd. (present position)</p> <p>June 2018 Senior Advisor, Kanden Realty & Development Co., Ltd.</p> <p>June 2019 Advisor, The Kansai Electric Power Company, Incorporated (until December 2023)</p> <p>Tenure as External Director of the Company The tenure will have been eight years at the conclusion of this meeting.</p>	100 shares
<p>Reasons for selection as a candidate for External Director and expected role Toshiaki Mukai served as Chairperson of Kanden Realty & Development Co., Ltd. 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.</p>			
7	Ichizo Yoshikawa (May 20, 1946) Reelection External Independent	<p>Apr. 1970 Joined Suminoe Textile Co., Ltd.</p> <p>Aug. 1997 Director</p> <p>Aug. 2000 Resigned as Director Senior Operating Officer</p> <p>Aug. 2002 Director</p> <p>Aug. 2005 President</p> <p>May 2016 Director, Kintetsu Department Store Co., Ltd. (present position)</p> <p>June 2016 Chairman, Suminoe Textile Co., Ltd.</p> <p>July 2016 Chairman and President</p> <p>Aug. 2021 Chairman</p> <p>Aug. 2022 Advisor (until August 2023)</p> <p>Tenure as External Director of the Company The tenure will have been eight years at the conclusion of this meeting.</p>	100 shares
<p>Reasons for selection as a candidate for External Director and expected role Ichizo Yoshikawa served as Chairman of Suminoe Textile Co., Ltd. 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.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
8	Kyoko Hirose (March 27, 1959) <u>Reelection</u> <u>External</u> <u>Independent</u>	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)	0 shares
		<p>Important positions concurrently held President, Hirose Manufacturing Co., Ltd. Tenure as External Director of the Company The tenure will have been two years at the conclusion of this meeting.</p> <p>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.</p>	
9	Hiroshi Kitamura (October 17, 1961) <u>New election</u>	Apr. 1985 Joined the Company May 2016 Assistant General Manager, Nara Store, Kintetsu Department Store Co., Ltd. May 2019 Executive Officer May 2023 Managing Executive Officer (present position)	2,900 shares
		<p>Responsibilities General Manager, Business Development Operation Division</p> <p>Reasons for selection as a candidate for Director Hiroshi Kitamura has served mainly in the marketing area and currently serves as General Manager of Business Development Operation Division. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the area.</p>	

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Toshiaki Mukai, Ichizo Yoshikawa and Kyoko Hirose 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 each of Toshiaki Mukai, Ichizo Yoshikawa and Kyoko Hirose to limit their liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contracts, the limit of liability shall be equivalent to the amount determined under laws and regulations. When the reappointment of each person is approved, the Company plans to extend the liability limitation contract with each of 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 2024. If the election of each candidate is approved under this proposal, they 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 Toshiaki Mukai, Ichizo Yoshikawa and Kyoko Hirose have been appointed 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 Four Audit & Supervisory Board Members

The term of office of all four Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. In this regard, the Company proposes the election of four Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name	Current position in the Company	
1	Hiroshi Osada	Audit & Supervisory Board Member (full-time)	<u>Reelection</u> <u>External</u>
2	Keigo Inoue	Audit & Supervisory Board Member	<u>Reelection</u> <u>External</u> <u>Independent</u>
3	Hiroyuki Kasamatsu	–	<u>New election</u>
4	Kyoko Shuto	Executive Officer	<u>New election</u>

<u>Reelection</u>	Candidate for Audit & Supervisory Board Member to be reelected
<u>New election</u>	Candidate for Audit & Supervisory Board Member to be newly elected
<u>External</u>	Candidate for External Audit & Supervisory Board Member
<u>Independent</u>	Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
1	Hiroshi Osada (January 20, 1956) Reelection External	<p>Apr. 1978 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>Dec. 2004 General Manager, Office of Audit & Supervisory Board Members</p> <p>May 2011 Audit & Supervisory Board Member, Kintetsu Building Service Co., Ltd (current Kintetsu Facilities Co., Ltd.)</p> <p>May 2012 Audit & Supervisory Board Member (full-time), Kintetsu Department Store Co., Ltd. (present position)</p> <p>Apr. 2016 Audit & Supervisory Board Member, Kin-Ei Corp. (present position)</p> <p>June 2021 Audit & Supervisory Board Member, Nara Kotsu Bus Lines Co., Ltd. (present position)</p> <p>Important positions concurrently held Audit & Supervisory Board Member, Kin-Ei Corp.</p> <p>Tenure as Audit & Supervisory Board Member of the Company The tenure will have been 12 years at the conclusion of this meeting.</p>	2,800 shares
<p>Reasons for selection as a candidate for External Audit & Supervisory Board Member and expected role Hiroshi Osada has served as the Audit & Supervisory Board Member of Kintetsu Group companies and the Company. The Company believes he is a qualified candidate for External Audit & Supervisory Board Member because he has expert knowledge and extensive experience in audit practice, and he has been successfully fulfilling his duties as the full-time Audit & Supervisory Board Member of the Company from an objective perspective.</p>			
2	Keigo Inoue (April 23, 1955) Reelection External Independent	<p>Apr. 1984 Registered as an attorney at law Joined Amimoto Law Office (current AIMANN AND ASSOCIATES) (present position)</p> <p>Nov. 2013 Audit & Supervisory Board Member, GUNZE LIMITED (until June 2023)</p> <p>May 2016 Audit & Supervisory Board Member, Kintetsu Department Store Co., Ltd. (present position)</p> <p>Sept. 2022 Director, Nikken Gijutsu Consultants Co., Ltd. (present position)</p> <p>Important positions concurrently held Attorney, AIMANN AND ASSOCIATES</p> <p>Tenure as Audit & Supervisory Board Member of the Company The tenure will have been eight years at the conclusion of this meeting.</p>	0 shares
<p>Reasons for selection as a candidate for External Audit & Supervisory Board Member and expected role Keigo Inoue is an attorney-at-law at AIMANN AND ASSOCIATES. Although he has never been directly involved in the management of a company, the Company believes he is a qualified candidate for External Audit & Supervisory Board Member because he has expert knowledge and extensive experience as an attorney-at-law and he can provide advice from an independent standpoint. 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.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
3	Hiroyuki Kasamatsu (March 4, 1964) <u>New election</u>	<p>Apr. 1987 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>Nov. 2010 General Manager, Hotel Business Department, Hotel Business Division</p> <p>June 2011 General Manager, Hotel Business Department, Hotel and Leisure Business Division</p> <p>Nov. 2011 General Manager, Accounting Department, Finance and Accounting Division, Kintetsu Department Store Co., Ltd.</p> <p>May 2015 Assistant General Manager, Finance and Accounting Division</p> <p>June 2016 General Manager, Management Strategy Department, Kintetsu Group Holdings Co., Ltd.</p> <p>June 2017 Officer, General Manager, Finance & Accounting Department, Kintetsu World Express, Inc.</p> <p>June 2019 Officer, General Manager, Corporate Finance & Accounting Department</p> <p>Apr. 2021 Managing Officer, General Manager, Corporate Finance & Accounting Department</p> <p>June 2023 Director, Managing Executive Officer in charge of Management Strategy Department, Kintetsu Group Holdings Co., Ltd. (present position)</p> <p>Important positions concurrently held Director, Managing Executive Officer, Kintetsu Group Holdings Co., Ltd. Audit & Supervisory Board Member, Mie Kotsu Group Holdings, Inc.</p>	0 shares
<p>Reasons for selection as a candidate for Audit & Supervisory Board Member Hiroyuki Kasamatsu has mainly served in the accounting and finance-related departments at Kintetsu Group Holdings Co., Ltd. and its group companies. The Company believes he is a qualified candidate for Audit & Supervisory Board Member because he has extensive experience in corporate accounting over many years and considerable insight on finance and accounting.</p>			
4	Kyoko Shuto (May 26, 1964) <u>New election</u>	<p>Apr. 1987 Joined the Company</p> <p>May 2017 Assistant General Manager, Nara Store, Kintetsu Department Store Co., Ltd.</p> <p>May 2020 Executive Officer (present position)</p> <p>May 2022 General Manager, Kashihara Store (present position)</p>	1,000 shares
<p>Reasons for selection as a candidate for Audit & Supervisory Board Member Kyoko Shuto held the position of General Manager of the Ikoma Store, Kusatsu Store, and Uehommachi Store after serving in the general affairs area, marketing area and corporate planning area, and is currently the General Manager of the Kashihara Store. The Company believes she is a qualified candidate for Audit & Supervisory Board Member because, through such experience, she is well-versed in the Company's overall operations.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Hiroshi Osada and Keigo Inoue are candidates for External Audit & Supervisory Board Member.
 3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 36 of the Articles of Incorporation of the Company, the Company has entered into a contract with Keigo Inoue to limit his liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contracts, 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 him.
 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 2024. If the election of each candidate is approved under this proposal, they 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 Keigo Inoue has been appointed as independent officer.
6. Positions and responsibilities of Hiroshi Osada 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.
7. Positions and responsibilities of Hiroyuki Kasamatsu as a person 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.” He is also a candidate for Audit & Supervisory Board Member with the considerable insight on finance and accounting.

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

Tatsuhiko Kadoyama was elected as substitute Audit & Supervisory Board Member in the 128th Ordinary General Meeting of Shareholders on May 26, 2022. 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
Tatsuhiko Kadoyama (February 22, 1959) <input type="checkbox"/> Reelection <input checked="" type="checkbox"/> External	Apr. 1981	Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	0 shares
	June 2011	General Manager, Kanazawa Miyako Hotel, Hotel Business Division, KINTETSU HOTEL SYSTEMS, INC. (current Kintetsu Miyako Hotels International, Inc.)	
	June 2012	General Manager, Hotel Business Department, Hotel Business Management Department, Living Related Business Division, Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	
	Apr. 2014	Audit & Supervisory Board Member, Kin-Ei Corp. (full time) (present position) Important positions concurrently held Audit & Supervisory Board Member, Kin-Ei Corp. (full time) Tenure as substitute Audit & Supervisory Board Member of the Company The tenure will have been eight years at the conclusion of this meeting.	
Reasons for selection as a candidate for substitute External Audit & Supervisory Board Member			
The Company believes Tatsuhiko Kadoyama is a right candidate for his extensive knowledge and experience in enterprise business gained at Kintetsu Group Holdings Co., Ltd. and its group companies and the fact he has been successfully fulfilling his duties as the full-time Audit & Supervisory Board Member from an objective perspective in Kin-Ei Corp.			

- Notes:
1. There is no special interest between Tatsuhiko Kadoyama and the Company.
 2. 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 2024. 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 Tatsuhiko Kadoyama is approved, and he assumes the office as Audit & Supervisory Board Member, he will be an insured under the policy.
 3. Positions and responsibilities of Tatsuhiko Kadoyama 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.