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(Stock Exchange Code 9005)  
June 11, 2026

**To Shareholders with Voting Rights:**

Masahiro Horie  
President & Representative Director  
TOKYU CORPORATION  
5-6 Nanpeidai-cho, Shibuya-ku, Tokyo,  
Japan

**NOTICE OF  
THE 157TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 157th Annual General Meeting of Shareholders of TOKYU CORPORATION (the “Company”) will be held for the purposes as described below.

In convening the Meeting, we have taken electronic provision measures and have posted the matters subject to electronic provision measures as “NOTICE OF THE 157TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following websites on the Internet.

**[Company’s website]**

[https://ir.tokyu.co.jp/en/ir/stock\\_bond/basic.html](https://ir.tokyu.co.jp/en/ir/stock_bond/basic.html)

**[Tokyo Stock Exchange website (Listed Company Search)]**

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

Please access the Tokyo Stock Exchange website above, enter “TOKYU” in the “Issue name (company name)” field or “9005” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”

**[The Portal of Shareholders’ Meeting® (Sumitomo Mitsui Trust Bank)]**

<https://www.soukai-portal.net> (Available from June 11, 2026)

The 2D code, which is different for each shareholder, is printed on the Voting Rights Exercise Form.

Please read the 2D Code on the enclosed Voting Rights Exercise Form or access the URL above and enter your ID and initial password as indicated on the Voting Rights Exercise Form.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please take the time to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by either of the methods listed on page 5 (available in Japanese only).

Shareholders can watch the proceedings of the General Meeting of Shareholders on the day of the General Meeting of Shareholders via Tokyu General Meeting of Shareholders Online Streaming. Please refer to page 8 for how to watch the streaming (available in Japanese only).

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)  
**2. Place:** Hikarie Hall located at  
Shibuya Hikarie 9F, 21-1, Shibuya 2-chome, Shibuya-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2025 – March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2025 – March 31, 2026)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of 9 Directors  
**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

**Information on matters subject to electronic provision measures**

Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Audit & Supervisory Board Members and the Accounting Auditor conduct audits, including these matters.

**Business Report:**

Status of Financial Condition and Profit and Loss, Major Businesses and Business Bases, etc., Status of Employees, Status of Major Lenders, Status of Accounting Auditor, Systems to Ensure Proper Business Activities and State of Operation of such Systems, and Basic Policies concerning Control of Stock Companies

**Consolidated Financial Statements:**

Consolidated Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Net Assets, and Notes to Consolidated Financial Statements

**Non-consolidated Financial Statements:**

Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements

**Audit reports:**

Accounting Audit Report concerning the Consolidated Financial Statements, Accounting Audit Report concerning the Non-consolidated Financial Statements, and Audit Report of the Audit & Supervisory Board

Any revisions made to matters subject to the electronic provision measures will be posted on the respective websites where the matters are posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

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

The Company considers returning profits to its shareholders as one of the most important management tasks. The year-end dividend for the fiscal year under review is proposed as follows.

For the three-year Medium-term Management Plan with FY 2024 as the first fiscal year, the Company aims to steadily increase the dividend in line with profit growth while maintaining a stable dividend distribution. We intend to maintain a dividend payout ratio of 30% over the medium- to long-term, taking into account business performance and financial conditions.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
16 yen per share of common stock of the Company, for a total amount of 9,168,312,624 yen
- (3) Effective date of distribution of surplus  
June 29, 2026

## **Proposal 2:** Partial Amendments to the Articles of Incorporation

### 1. Reason for the amendment

Under the group slogan, “Toward a Beautiful Age — Tokyu Group”, the Company aims to “create beautiful living environments” corresponding to diversification of values, and is working on increasing its corporate value and the value of areas served through “Regional Conglomerate Management”, which is a multilayered integration of various businesses connected to customers’ everyday lives, such as Transportation Business, Real Estate Business, Life Service Business and Hotel Business.

Under the medium-term management plan commencing in FY2024, the Company promotes management that is efficiency-conscious in addition to scale expansion guided by its vision statement, “Creative Act”. As a result, the Company achieved a record-high profit level in FY2025 and will continue to improve profitability.

Against this backdrop, the Company believes that it is important for its financial strategies to maintain a solid financial foundation while promoting investments steadily, and to secure diverse financing capacities, while managing balance sheets adequately. Therefore, the Company believes that it is useful to secure the “Bond-Type Class Shares” as a new financing option, enabling the Company to increase shareholders' equity while minimizing, as much as possible, the impact on the interests of existing holders of the Company’s common shares (the “Common Shareholders”) while considering capital efficiency.

Furthermore, the product nature of Bond-Type Class Shares is expected to have the following features.

- The Bond-Type Class Shares will not cause any dilution of voting rights of the Common Shareholders because the holders of the Bond-Type Class Shares do not have the rights to vote at general shareholders meetings or to convert the Bond-Type Class Shares into common shares. (The Bond-Type Class Shares are not products designed for use as a takeover protection measure and are not anticipated to be used in that manner.)
- As “non-participating” class shares, no dividend will be paid in an amount exceeding the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than such preferred dividend. In addition, the cost of equity is equivalent to the annual dividend ratio to be determined at the time of issuance, the cost of equity in approximately five years from the issuance is expected to be lower than that of common shares. (\*1)
- There is no change to the number of shares authorized to be issued (the total number of shares of common shares and the Bond-Type Class Shares authorized to be issued).
- The Bond-Type Class Shares are products designed to encourage a wide range of retail investors, including residents along the Company’s railway lines and the Common Shareholders, to consider investing.
- Although the shareholders' equity of the Company increases when and if issued, the impact on calculation of the key financial indicators such as ROE for the common shares will be limited. (\*2)

\*1 If the issuance is realized within the assumed range of an annual dividend ratio of 5% or less as stated in the shelf registration statement for the Series 1 Bond-Type Class Shares submitted on May 12, 2026.

\*2 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

In order to enable the issuance of the Bond-Type Class Shares, this proposal is to make amendments to the Articles of Incorporation to establish new provisions regarding such shares (the “Amendment to Articles of Incorporation”) and to make necessary adjustments in connection therewith and other formal adjustments. The Company proposes to have the authorized share capital through Series 6 so as to realize flexible issuance of multiple series of the Bond-Type Class Shares if the Company issues the Bond-Type Class Shares in the future.

At present, the issuance of the Series 1 Bond-Type Class Shares has not yet been determined. However, if the Amendment to Articles of Incorporation is approved, the Company may consider issuing the Series 1 Bond-Type Class Shares with an amount of up to 100.0 billion yen, depending on the market environment. The specific issuance and conditions of the Series 2 Bond-Type Class Shares and any subsequent series will be determined based on comprehensive consideration of future capital needs and market trends, but in accordance with the Articles of Incorporation, they would be issued within the range of up to 15 million shares as with the Series 1 Bond-Type Class Shares and would have the same feature as the Series 1 Bond-Type Class Shares, meaning that they have no voting rights and are not convertible into common shares, and therefore they will cause no dilution of voting rights of Common Shareholders.

## 2. Details of amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
(Trade Name) Article 1 The Company is called Tokyu Kabushiki Kaisha, and is described in English as Tokyu Corporation.	(Trade Name) Article 1 The Company is called Tokyu Kabushiki Kaisha, <u>2. The Company</u> is described in English as Tokyu Corporation.
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: <u>1.</u> Railway and cableway businesses; <u>2.</u> Railroad business; <u>3.</u> General transportation by automobile; <u>4.</u> Management of residential property, purchases, sales and leasing of lands and houses; <u>5.</u> Management of golf courses, various sports facilities and cultural classes; <u>6.</u> Management of cafeterias and sale of groceries, general merchandise and alcoholic beverages; <u>7.</u> Management of hotels and ryokans(Japanese inns); <u>8.</u> Travel agency business; <u>9.</u> Contract for design and construction of civil engineering and construction	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: <u>(1)</u> Railway and cableway businesses; <u>(2)</u> Railroad business; <u>(3)</u> General transportation by automobile; <u>(4)</u> Management of residential property, purchases, sales and leasing of lands and houses; <u>(5)</u> Management of golf courses, various sports facilities and cultural classes; <u>(6)</u> Management of cafeterias and sale of groceries, general merchandise and alcoholic beverages; <u>(7)</u> Management of hotels and ryokans(Japanese inns); <u>(8)</u> Travel agency business; <u>(9)</u> Contract for design and construction of civil engineering and construction

Current Articles of Incorporation	Proposed Amendment
<u>10.</u> work; Intermediary of sales and purchases of commodities pertaining to specified prepaid transactions;	<u>(10)</u> work; Intermediary of sales and purchases of commodities pertaining to specified prepaid transactions;
<u>11.</u> Investment and loans, or guarantee of obligations for businesses necessary for the operation of the Company;	<u>(11)</u> Investment and loans, or guarantee of obligations for businesses necessary for the operation of the Company;
<u>12.</u> Non-life insurance agency business;	<u>(12)</u> Non-life insurance agency business;
<u>13.</u> Information provision and processing services and telecommunications business;	<u>(13)</u> Information provision and processing services and telecommunications business;
<u>14.</u> Investment advisory services for real estate, securities and all other financial assets;	<u>(14)</u> Investment advisory services for real estate, securities and all other financial assets;
<u>15.</u> Broadcasting business pursuant to the Broadcasting Act;	<u>(15)</u> Broadcasting business pursuant to the Broadcasting Act;
<u>16.</u> Manufacture, repair and sale of railroad vehicles, automobiles, containers, car parking equipment and parts thereof;	<u>(16)</u> Manufacture, repair and sale of railroad vehicles, automobiles, containers, car parking equipment and parts thereof;
<u>17.</u> Acceptance of entrustment of management and administration of shopping centers;	<u>(17)</u> Acceptance of entrustment of management and administration of shopping centers;
<u>18.</u> Services related to advertising and promotion;	<u>(18)</u> Services related to advertising and promotion;
<u>19.</u> Acceptance of entrustment of management and leasing of real estate;	<u>(19)</u> Acceptance of entrustment of management and leasing of real estate;
<u>20.</u> Services pertaining to handling of credit cards and installment sales pursuant to the Installment Sales Act;	<u>(20)</u> Services pertaining to handling of credit cards and installment sales pursuant to the Installment Sales Act;
<u>21.</u> Security business based on the Security Services Act;	<u>(21)</u> Security business based on the Security Services Act;
<u>22.</u> Investment in tokutei mokuteki kaisha (specified purpose company), tokubetsu mokuteki kaisha (special purpose company) (a company set forth in the Regulation on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.) and real estate investment trusts, as well as sales and purchases, brokering and management of investment interests;	<u>(22)</u> Investment in tokutei mokuteki kaisha (specified purpose company), tokubetsu mokuteki kaisha (special purpose company) (a company set forth in the Regulation on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.) and real estate investment trusts, as well as sales and purchases, brokering and management of investment interests;
<u>23.</u> Management of housing and facilities for the elderly and nursing care services business;	<u>(23)</u> Management of housing and facilities for the elderly and nursing care services business;
<u>24.</u> Management of childcare facilities and childcare services business;	<u>(24)</u> Management of childcare facilities and childcare services business;

Current Articles of Incorporation	Proposed Amendment
<p><u>25.</u> Electric power retail business and gas retail intermediary business;</p> <p><u>26.</u> Management of entertainment facilities for movies, concerts, theatrical performances, etc.;</p> <p><u>27.</u> Planning, development, maintenance and management, as well as operation of airports and similar facilities;</p> <p><u>28.</u> Sale and purchases of secondhand goods pursuant to the Secondhand Articles Dealer Act;</p> <p><u>29.</u> Motor truck transportation business, consigned freight forwarding business;</p> <p><u>30.</u> Any and all businesses incidental or related to the businesses referred to in the foregoing items.</p>	<p><u>(25)</u> Electric power retail business and gas retail intermediary business;</p> <p><u>(26)</u> Management of entertainment facilities for movies, concerts, theatrical performances, etc.;</p> <p><u>(27)</u> Planning, development, maintenance and management, as well as operation of airports and similar facilities;</p> <p><u>(28)</u> Sale and purchases of secondhand goods pursuant to the Secondhand Articles Dealer Act;</p> <p><u>(29)</u> Motor truck transportation business, consigned freight forwarding business;</p> <p><u>(30)</u> Any and all businesses incidental or related to the businesses referred to in the foregoing items.</p>
Article 3 ~ Article 5 (Omitted)	Article 3 ~ Article 5 (Unchanged)
<p>(Total Number of Issuable Authorized Shares) Article 6 The total number of shares which the Company is authorized to issue shall be 900 million (900,000,000) shares.</p>	<p>(Total Number of Issuable Authorized Shares) Article 6 The total number of shares which the Company is authorized to issue shall be 900 million (900,000,000) shares, <u>and the total number of shares in each class which the Company is authorized to issue shall be as follows:</u> <u>Common Shares:</u> <u>900 million (900,000,000) shares</u> <u>Series 1 Bond-Type Class Shares:</u> <u>15 million (15,000,000) shares</u> <u>Series 2 Bond-Type Class Shares:</u> <u>15 million (15,000,000) shares</u> <u>Series 3 Bond-Type Class Shares:</u> <u>15 million (15,000,000) shares</u> <u>Series 4 Bond-Type Class Shares:</u> <u>15 million (15,000,000) shares</u> <u>Series 5 Bond-Type Class Shares:</u> <u>15 million (15,000,000) shares</u> <u>Series 6 Bond-Type Class Shares:</u> <u>15 million (15,000,000) shares</u></p>
<p>(Number of Unit Shares) Article 7 The Company's number of unit shares shall be 100 shares.</p>	<p>(Number of Unit Shares) Article 7 The Company's number of unit shares shall be 100 shares <u>for each of the Common Shares and the Bond-Type Class Shares.</u></p>
Article 8 (Omitted)	Article 8 (Unchanged)
(Newly established)	<p><u>(Absence of Seller Put Options when the Company Acquires the Bond-Type Class Shares)</u> <u>Article 9 If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Share through Series 6 Bond-Type Class Share (shares of any one class of the Series 1 Bond-Type Class Share through Series 6 Bond-Type Class Share, the “Shares of Each</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>Series of Bond-Type Class” hereinafter)) held by a specific holder of the Bond-Type Class Shares (a holder of the Bond-Type Class Shares shall be a “Bond-Type Class Shareholder” hereinafter) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the general meeting of shareholders, and further decides to notify such Bond-Type Class Shareholder of matters prescribed in any item of Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraphs 2 and 3 of the Companies Act shall not apply.</u></p>
<p>Article 9 and Article 10 (Omitted) (Agent for the Register of Shareholders) Article 11 The Company shall have an agent for the register of shareholders. The agent for the register of shareholders and the place where the register of shareholders is handled shall be determined by resolution of the Board of Directors, and published by public notice. The preparation and keeping of the shareholder register and the register of share acquisition rights of the Company, as well as the other clerical work relating to the shareholder register and the register of share acquisition rights shall be entrusted to the agent for the register of shareholders and shall not be handled by the Company.</p>	<p>Article 10 and Article 11 (Unchanged) (Agent for the Register of Shareholders) Article 12 The Company shall have an agent for the register of shareholders. 2. The agent for the register of shareholders and the place where the register of shareholders is handled shall be determined by resolution of the Board of Directors, and published by public notice. 3. The preparation and keeping of the shareholder register and the register of share acquisition rights of the Company, as well as the other clerical work relating to the shareholder register and the register of share acquisition rights shall be entrusted to the agent for the register of shareholders and shall not be handled by the Company.</p>
<p>Article 12 (Omitted)</p>	<p>Article 13 (Unchanged)</p>
<p>(Newly established) (Newly established)</p>	<p><u>Chapter 3 Bond-Type Class Shares</u> <u>(Preferred Dividend to Bond-Type Class Shares)</u> Article 14 When the Company makes a dividend payment from surplus with March 31 as the record date pursuant to Article 48, Paragraph 1, the Company shall pay a dividend in cash in the following amount per Share of Each Series of Bond-Type Class (the “Preferred Dividend to Bond-Type Class Shares” hereinafter) to the Bond-Type Class Shareholders or pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, the “Bond-Type Class Shareholders, Etc.” hereinafter) recorded in the last entry of the shareholder register as of the record date of that dividend, in preference to the holders of Common Shares (the “Common Shareholders” hereinafter) and pledgees of Common Shares (collectively with Common</p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>Shareholders, the “Common Shareholders, Etc.” hereinafter); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following Article have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares:</u></p> <p><u>The product of the equivalent of the Issue Price (defined below) per Bond-Type Class Share multiplied by the annual dividend rate determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding ten (10) percent; the “Annual Dividend Rate” hereinafter) (if any fractional remainder arises, the fractional remainder shall be determined by resolution of the Board of Directors before the issuance of those Bond-Type Class Shares)</u></p> <p><u>“Issue Price” means the amount per share to be paid to the Company in connection with the offering of those Bond-Type Class Shares (or, if those Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for those Bond-Type Class Shares), as determined prior to the issuance of those Bond-Type Class Shares.</u></p> <p><u>2. If the amount of dividend payments from surplus paid in cash to each of the Bond-Type Class Shareholders, Etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined by a resolution of the Board of Directors based on the Annual Dividend Rate before the issuance of those Bond-Type Class Shares (such accumulated shortfall shall be hereinafter referred to as the “Accumulated Dividends Payable to Bond-Type Class Shares”). The Company shall make dividend payments from surplus in cash to the Bond-Type Class Shareholders, Etc. until such payment</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p>reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per Bond-Type Class Share, in preference to any dividend payments from surplus provided for in the preceding paragraph or the following Article.</p> <p>3. No dividend payments from surplus shall be paid to Bond-Type Class Shareholders, Etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.</p>
(Newly established)	<p><u>(Interim Preferred Dividend to Bond-Type Class Shares)</u></p> <p>Article 15 When the Company makes a dividend payment from surplus with a date other than March 31 as the record date (the “Interim Dividend Record Date” hereinafter) pursuant to Article 48, Paragraph 2 or Article 49, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (the “Interim Preferred Dividend to Bond-Type Class Shares” hereinafter) to the Bond-Type Class Shareholders, Etc. recorded in the last entry of the shareholder register as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, Etc.; provided, however, that the total amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.</p>
(Newly established)	<p><u>(Distribution of Residual Assets)</u></p> <p>Article 16 When the Company makes a distribution of residual assets, the Company shall pay cash in the following amount per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, Etc., in preference to the Common Shareholders, Etc.:</p> <p>The amount calculated by the method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-</p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets</u></p> <p>2. <u>No distribution of residual assets shall be made to Bond-Type Class Shareholders, Etc. other than the distribution provided for in the preceding paragraph.</u></p>
(Newly established)	<p><u>(Voting Rights)</u></p> <p><u>Article 17 The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the general meeting of shareholders with respect to any matter.</u></p>
(Newly established)	<p><u>(Acquisition by the Company in Exchange for Cash)</u></p> <p><u>Article 18 If an event provided for by a resolution of the Board of Directors before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by a resolution of the Board of Directors. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per Bond-Type Class Share calculated by the method determined by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors.</u></p>
(Newly established)	<p><u>(Share Consolidation or Share Split, etc.)</u></p> <p><u>Article 19 The Company shall not conduct any share consolidation or share split with respect</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>to the Bond-Type Class Shares, unless otherwise provided by laws and regulations.</u></p> <p><u>2. The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u></p> <p><u>3. The Company shall not grant to Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.</u></p> <p><u>4. If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares of the Company in exchange for the Bond-Type Class Shares, in the same ownership ratio respectively.</u></p> <p><u>5. The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class.</u></p>
(Newly established)	<p><u>(Order of Priority)</u></p> <p><u>Article 20 Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked pari passu.</u></p>
Chapter 3 General Meeting of Shareholders	Chapter 4 General Meeting of Shareholders
Article 13 ~ Article 15 (Omitted)	Article 21 ~ Article 23 (Unchanged)
<p>(Resolution)</p> <p>Article 16 Unless otherwise set forth in laws and regulations or in these Articles of Incorporation, resolution of a general meeting of shareholders shall be adopted by a majority of the voting rights of shareholders who are present and entitled to exercise their voting rights.</p>	<p>(Resolution)</p> <p>Article 24 Unless otherwise set forth in laws and regulations or in these Articles of Incorporation, resolution of a general meeting of shareholders shall be adopted by a majority of the voting rights of shareholders who are present and entitled to exercise their voting rights.</p>

Current Articles of Incorporation	Proposed Amendment
<p>The resolution set forth in Article 309, Paragraph 2 of the Companies Act shall be adopted by a general meeting of shareholders attended by shareholders holding one third or more of the total number of voting rights of shareholders who are entitled to exercise their voting rights by two thirds or more of their voting rights.</p>	<p><u>2.</u> The resolution set forth in Article 309, Paragraph 2 of the Companies Act shall be adopted by a general meeting of shareholders attended by shareholders holding one third or more of the total number of voting rights of shareholders who are entitled to exercise their voting rights by two thirds or more of their voting rights.</p>
<p>(Proxy Voting) Article <u>17</u> A shareholder shall be entitled to exercise his/her voting right by one (1) proxy who is another shareholder having a voting right of the Company. A shareholder or proxy must file with the Company a written document evidencing the power of attorney for each general meeting of shareholders.</p>	<p>(Proxy Voting) Article <u>25</u> A shareholder shall be entitled to exercise his/her voting right by one (1) proxy who is another shareholder having a voting right of the Company. <u>2.</u> A shareholder or proxy must file with the Company a written document evidencing the power of attorney for each general meeting of shareholders.</p>
<p>Article <u>18</u> and Article <u>19</u> (Omitted) (Newly established)</p>	<p>Article <u>26</u> and Article <u>27</u> (Unchanged) (General Meeting of Class Shareholders) <u>Article 28</u> Unless otherwise set forth in laws and regulations or in these Articles of Incorporation, resolution of a general meeting of class shareholders shall be adopted by a majority of the voting rights of shareholders who are present and entitled to exercise their voting rights. <u>2.</u> The resolution set forth in Article 324, Paragraph 2 of the Companies Act shall be adopted by a general meeting of class shareholders attended by shareholders holding one third or more of the total number of voting rights of shareholders who are entitled to exercise their voting rights by two thirds or more of their voting rights. <u>3.</u> The provisions of Article 23 and Article 25 through Article 27 apply mutatis mutandis to the general meeting of class shareholders. <u>4.</u> The provisions of Article 22 apply mutatis mutandis with respect to any general meeting of class shareholders held within three months after March 31 of each year. <u>5.</u> No resolution of a general meeting of class shareholders composed of Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, unless otherwise provided by laws and regulations. <u>6.</u> If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders, that act shall not take effect</p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>without a resolution of the general meeting of class shareholders composed of Bond-Type Class Shareholders, in addition to a resolution of the general meeting of shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who are entitled to vote at that general meeting of class shareholders:</u></p> <p><u>(1) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or</u></p> <p><u>(2) an approval by the Board of Directors of a demand for a cash-out by a special controlling shareholder against the other shareholders of the Company.</u></p>
Chapter 4 Directors and Board of Directors	Chapter 5 Directors and Board of Directors
Article 20 ~ Article 25 (Omitted)	Article 29 ~ Article 34 (Unchanged)
(Representative Directors) Article 26 Representative Directors shall be elected by resolution of the Board of Directors. President and Director must be a Representative Director.	(Representative Directors) Article 35 Representative Directors shall be elected by resolution of the Board of Directors. 2. President and Director must be a Representative Director.
Article 27 and Article 28 (Omitted)	Article 36 and Article 37 (Unchanged)
Chapter 5 Corporate Auditors and Board of Corporate Auditors	Chapter 6 Corporate Auditors and Board of Corporate Auditors
Article 29 and Article 30 (Omitted)	Article 38 and Article 39 (Unchanged)
(Term of Office) Article 31 The term of office of a Corporate Auditor shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year ending within four (4) years after his/her election. The term of office of a Corporate Auditor elected to fill a vacancy of another Corporate Auditor who has retired prior to the expiration of his/her term of office shall expire at the expiration of the term of office of such retired Corporate Auditor.	(Term of Office) Article 40 The term of office of a Corporate Auditor shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year ending within four (4) years after his/her election. 2. The term of office of a Corporate Auditor elected to fill a vacancy of another Corporate Auditor who has retired prior to the expiration of his/her term of office shall expire at the expiration of the term of office of such retired Corporate Auditor.
Article 32 ~ Article 34 (Omitted)	Article 41 ~ Article 43 (Unchanged)
Chapter 6 Accounting Auditors	Chapter 7 Accounting Auditors
Article 35 (Omitted)	Article 44 (Unchanged)
(Term of Office) Article 36 The term of office of an Accounting Auditor shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year ending within one (1) year after his/her election. Unless otherwise adopted by resolution at	(Term of Office) Article 45 The term of office of an Accounting Auditor shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year ending within one (1) year after his/her election. 2. Unless otherwise adopted by resolution at

Current Articles of Incorporation	Proposed Amendment
the ordinary general meeting of shareholders set forth in the preceding paragraph, he/she shall be deemed to have been re-elected at such ordinary general meeting of shareholders.	the ordinary general meeting of shareholders set forth in the preceding paragraph, he/she shall be deemed to have been re-elected at such ordinary general meeting of shareholders.
Chapter <u>7</u> Advisor	Chapter <u>8</u> Advisor
Article <u>37</u> (Omitted)	Article <u>46</u> (Unchanged)
Chapter <u>8</u> Calculation	Chapter <u>9</u> Calculation
Article <u>38</u> (Omitted)	Article <u>47</u> (Unchanged)
(Record Date for Dividends) Article <u>39</u> The record date for year-end dividend of the Company shall be March 31 of each year. In addition to the preceding paragraph, the Company shall be entitled to designate a record date and make a dividend payment from surplus.	(Record Date for Dividends) Article <u>48</u> The record date for year-end dividend of the Company shall be March 31 of each year. <u>2.</u> In addition to the preceding paragraph, the Company shall be entitled to designate a record date and make a dividend payment from surplus.
Article <u>40</u> and Article <u>41</u> (Omitted)	Article <u>49</u> and Article <u>50</u> (Unchanged)

(Reference Information)

If this proposal is approved at this General Meeting of Shareholders, provisions concerning the Bond-Type Class Shares will be newly established in the Articles of Incorporation of the Company at the time of the closing of this General Meeting of Shareholders. The issuance of the Bond-Type Class Shares under the amended Articles of Incorporation will be decided by resolution of the Board of Directors after this General Meeting of Shareholders in light of our capital policy, taking into account the market environment and other factors (such resolution is hereinafter referred to as the “Resolution of Issuance”). Regarding the issuance of the Series 1 Bond-Type Class Shares, a shelf registration statement was submitted on May 12, 2026. Details of the Series 1 Bond-Type Class Shares described in the shelf registration statement for the Series 1 Bond-Type Shares are described below. The planned amount of issuance of the Series 1 Bond-Type Class Shares in the shelf registration statement is up to 100.0 billion yen. If the Company decides to issue the Series 1 Bond-Type Class Shares, the details of the offering other than the annual dividend rate, including the contents of the Series 1 Bond-Type Class Shares and the number of shares to be issued, the Issue Price and the subscription price will be determined by the Resolution of Issuance, and the annual dividend rate will be determined after the Resolution of Issuance by indicating tentative terms and conditions for the annual dividend rate in a manner similar to the book building method set forth in Article 25 of the Rules Concerning Underwriting, Etc. of Securities established by the Japan Securities Dealers Association, and taking into account demand under such tentative terms and conditions (the date on which such annual dividend rate is determined shall be hereinafter referred to as the “Determination Date”). Such tentative terms and conditions will be determined comprehensively based on an evaluation report regarding the fair value of the Series 1 Bond-Type Class Shares, which will be received by the Company, the market price and other conditions of Bond-Type Class Shares issued by other operating companies and the market price and other conditions of subordinated bonds, etc. which are issued by operating companies that have obtained credit ratings equivalent to the Company.

## Outline (Details of the Series 1 Bond-Type Class Shares)

The details of the Series 1 Bond-Type Class Shares are as follows:

- A. Preferred Dividends
- (1) When the Company makes a dividend payment from surplus with March 31 as the record date, the Company shall pay in cash to holders of the Series 1 Bond-Type Class Shares (the “Series 1 Bond-Type Class Shareholders”) or pledgees of Series 1 Bond-Type Class Shares (collectively with the “Series 1 Bond-Type Class Shareholders”, the “Series 1 Bond-Type Class Shareholders, Etc.”) recorded in the last entry of the shareholder register as of the record date of that dividend, before paying dividends to the holders of the Company’s common shares (the “Common Shares”; the holders thereof, the “Common Shareholders”) and pledgees of Common Shares (collectively with Common Shareholders, the “Common Shareholders, Etc.”), in the following amount (provided that, if the dividend payment from surplus with March 31 as the record date is made in the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls, in the amount reasonably adjusted in accordance with the number of days in the period from and including the payment date to and including the record date) (the “Preferred Dividend to Series 1 Bond-Type Class Shares”); provided that if Interim Preferred Dividend to Series 1 Bond-Type Class Shares (as defined in B below) has been paid during the fiscal year in which the record date for such dividend falls, the total amount of the Interim Preferred Dividend to Series 1 Bond-Type Class Shares so paid shall be deducted from such Preferred Dividend to Series 1 Bond-Type Class Shares.

With respect to one share, the product of the equivalent of the amount to be determined as the issue price per Series 1 Bond-Type Class Share (the “Issue Price”) multiplied by the annual dividend rate to be determined on the Determination Date by the similar method to the book building method stated above.

The annual dividend rate for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls until the fiscal year in which the date five years after that issuance date falls shall be the fixed base dividend rate determined by the Resolution of Issuance plus the initial spread to be determined by the similar method to the book building method stated above (the “Initial Spread”) (\*), and those for subsequent periods shall be the floating base dividend rate determined by the Resolution of Issuance plus the Initial Spread and 1%; provided that any dividend rate shall be within the limit of 10%, in accordance with the provision of the Articles of Incorporation.

\* Under the market conditions as of May 12, 2026, the annual dividend rate is expected to be 5% or less for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls until the fiscal year in which the date five years after that issuance date falls.

- (2) If the amount of dividend payments from surplus paid in cash to the Series 1 Bond-Type Class Shareholders, Etc. per Series 1 Bond-Type Class Share in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares for that fiscal year, that shortfall amount shall accumulate in subsequent fiscal years by a simple interest calculation calculated by the method determined by the Resolution of Issuance based on the annual dividend rate to be determined by the similar method to the book building method stated above (the accumulated shortfall, the “Accumulated Dividends Payable to Series 1 Bond-Type Class Shares”). With respect to the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares, dividend payments from surplus shall be paid in cash to Series 1 Bond-Type Class Shareholders, Etc. until such payment reaches the amount of Accumulated Dividends Payable to Series 1 Bond-Type Class

- Shares per Series 1 Bond-Type Class Share, before paying the Preferred Dividend to Series 1 Bond-Type Class Shares and Interim Preferred Dividend to Series 1 Bond-Type Class Shares.
- (3) No dividend payments from surplus shall be paid to the Series 1 Bond-Type Class Shareholders, Etc. in excess of the total of the Preferred Dividend to the Series 1 Bond-Type Class Shares and the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares.
- B. Interim Preferred Dividend When the Company makes a dividend payment from surplus with a date other than March 31 as the record date (an "Interim Dividend Record Date"), the Company shall pay in cash to the Series 1 Bond-Type Class Shareholders, Etc. recorded in the last entry of the shareholder register as of the Interim Dividend Record Date, before paying dividends to the Common Shareholders, Etc., in the amount per Series 1 Bond-Type Class Share equal to one half of the Preferred Dividend to the Series 1 Bond-Type Class Shares (provided that, if the dividend payment from surplus is made in the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls with the Interim Dividend Record Date as the record date, in the amount reasonably adjusted in accordance with the number of days in the period from and including the payment date to and including the Interim Dividend Record Date) (the "Interim Preferred Dividend to Series 1 Bond-Type Class Shares"); provided, however that the total amount of the Interim Preferred Dividend to Series 1 Bond-Type Class Shares in a given fiscal year in which the Interim Dividend Record Date falls shall not exceed the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares for the fiscal year in which such record date falls.
- C. Distribution of Residual Assets (1) When the Company makes a distribution of residual assets, the Company shall pay in cash to the Series 1 Bond-Type Class Shareholders, Etc. before making payments to the Common Shareholders, Etc., in the following amount:  
 With respect to one share, the amount calculated by the method determined by the Resolution of Issuance as the sum of the equivalent of the Issue Price plus the total of the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares and the equivalent of the Preferred Dividend to Series 1 Bond-Type Class Shares pertaining to the period from and including the first day of the fiscal year in which the date of the distribution of residual assets falls to and including the date of the distribution of residual assets.  
 (2) No distribution of residual assets shall be made to the Series 1 Bond-Type Class Shareholders, Etc. other than the distribution provided for in (1) above.
- D. Order of Priority Payments of Preferred Dividends to Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to shares of each series of Bond-Type Class are ranked *pari passu*.
- E. Voting Rights The Series 1 Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Meeting of Shareholders with respect to any matter.
- F. Resolutions of General Meetings of Class Shareholders (1) Unless otherwise set forth in laws and regulations or in the Articles of Incorporation, resolution of a General Meeting of Class Shareholders shall be adopted by a majority of the voting rights of shareholders who are present and entitled to exercise their voting rights.  
 (2) The resolution set forth in Article 324, Paragraph 2 of the Companies Act shall be adopted by a General Meeting of Class Shareholders attended by shareholders holding one third or more of the total number of voting rights of shareholders who are entitled to exercise their voting rights by two thirds or more of their voting rights.  
 (3) No resolution of a General Meeting of Class Shareholders composed of Series 1 Bond-Type Class Shareholders is required for the Company to

conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, unless otherwise provided by laws and regulations.

- (4) If the Company performs any of the following acts and it is likely to cause detriment to the Series 1 Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of Series 1 Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Series 1 Bond-Type Class Shareholders who are entitled to vote at that General Meeting of Class Shareholders:
- a) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or
  - b) an approval by the Board of Directors of a demand for a cash-out by a special controlling shareholder against the other shareholders of the Company.

G. Acquisition  
(Acquisition by the  
Company in  
Exchange for  
Cash)

- (1) If an event provided for by the Resolution of Issuance arises with respect to the Series 1 Bond-Type Class Shares, such as when five years have elapsed from and including the payment date (issuance date), the Company may acquire all or part of the Series 1 Bond-Type Class Shares as of the acquisition date separately determined by a resolution of the Board of Directors. In such case, the Company shall, in exchange for its acquisition of the Series 1 Bond-Type Class Shares, deliver to the Series 1 Bond-Type Class Shareholders the amount of money determined by the Resolution of Issuance based on the Issue Price per Series 1 Bond-Type Class Share; provided that (i) the Company cannot make acquisitions where either acquisition date or a Book-Entry Acquisition Date (as defined below) falls in a different calendar year to the Settlement Date (as defined below) and (ii) the Company's acquisition with a date from April 1 to June 30 as an acquisition date or a Book-Entry Acquisition Date may only be made after the date of resolution of the Board of Directors concerning dividend payments from surplus with the last day of fiscal year immediately preceding the fiscal year in which such Book-Entry Acquisition Date falls as the record date.

“Book-Entry Acquisition Date” means the date on which the increase in the number of Series 1 Bond-Type Class Shares are entered or recorded in the holdings column of the Company's transfer account in accordance with the application for transfer based on the acquisition in exchange for cash pursuant to this G, or the entry or record of Series 1 Bond-Type Class Shares is deleted in accordance with a notice of entire deletion based on such acquisition.

“Settlement Date” means the date (limited to the business day) on which the Company delivers cash in exchange for its acquisition pursuant to this G.

- (2) The Company shall not acquire the Series 1 Bond-Type Class Shares in exchange for cash pursuant to this G or repurchase the Series 1 Bond-Type Class Shares pursuant to agreements with specific holders of the Series 1 Bond-Type Class Shares or through market trade, etc. pursuant to Article 165, Paragraph 1 of the Companies Act (together with the acquisition in exchange for cash pursuant to this G, the “Cash Acquisition”) if it has not procured any funds for the Required Amount of Refinancing (as defined below) through the issuance, disposal or borrowing (“Issuing, etc. ”) of the Refinancing Securities (as defined below) within 12 months prior to the date of the Cash Acquisition. However, this is except as determined by the Resolution of Issuance. The “Required Amount of Refinancing” means, if the Refinancing

Securities are the Common Shares, the Equity Equivalent Value (as defined below) of the Series 1 Bond-Type Class Shares subject to the Cash Acquisition, and if the Refinancing Securities are securities other than the Common Shares, the amount calculated by dividing the Equity Equivalent Value of the Series 1 Bond-Type Class Shares subject to the Cash Acquisition by the equity credit (expressed as a percentage) given by the respective Credit Rating Agencies for such Refinancing Securities. (In the case where the calculated amounts differ due to the difference in equity credits given by the respective Credit Rating Agencies, the larger amount prevails.) In the case of Issuing, etc. of both the Common Shares and the Refinancing Securities other than the Common Shares, the respective formulas shall be applied mutatis mutandis.

The “Refinancing Securities” means the following securities or borrowings; provided, however, that (i) in any of the cases (a) through (c) below, only if the Company announces that those are the Refinancing Securities, (ii) in the cases (a) or (b) below, only if Issuing, etc., to persons other than the Subsidiaries or the Affiliates (as defined in Article 2, Item 3 or Item 7, respectively, of the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements), and (iii) in case of (b) or (c) below, only those approved by each Credit Rating Agency as having the equity credits equivalent to or greater than those of the Series 1 Bond-Type Class Shares as of the payment date of the Series 1 Bond-Type Class Shares:

- (a) The Common Shares;
- (b) Class shares other than (a) above; and
- (c) All other securities and obligations of the Company other than (a) or (b) above.

The “Equity Equivalent Value” is the equivalent of the aggregate amount of the Issue Price of the Series 1 Bond-Type Class Shares multiplied by the equity credit (expressed as a percentage) given by the respective Credit Rating Agencies. (In the case where the calculated amounts differ due to the difference in equity credits given by the respective Credit Rating Agencies, the larger amount prevails.)

- (3) When acquiring a part of the Series 1 Bond-Type Class Shares pursuant to (1) above, the Company shall determine the Series 1 Bond-Type Class Shares to be acquired from the Series 1 Bond-Type Class Shareholders in accordance with a reasonable method as determined by the Board of Directors.

H. Share Consolidation or Share Split, etc.

- (1) The Company shall not conduct any share consolidation or share split with respect to the Series 1 Bond-Type Class Shares, unless otherwise provided by laws and regulations.
- (2) The Company shall not make any gratis allotment of shares or stock acquisition rights to the Series 1 Bond-Type Class Shareholders.
- (3) The Company shall not grant to Series 1 Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.
- (4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Series 1 Bond-Type Class Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Series 1 Bond-Type Class Shares in exchange for the Series 1 Bond-Type Class Shares, in the same ownership ratio respectively. In such a case, the adjustment of the Preferred Dividend to Series 1 Bond-Type Class Shares and Accumulated Dividends Payable to Series 1 Bond-Type Class Shares shall be

conducted by the method determined by the Resolution of Issuance.

- I. Absence of Seller Put Options When the Company Acquires Series 1 Bond-Type Class Shares  
If the Company decides to acquire all or part of the Series 1 Bond-Type Class Shares held by a specific Series 1 Bond-Type Class Shareholder under an agreement with such Series 1 Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Series 1 Bond-Type Class Shareholder of matters prescribed in any item of Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraphs 2 and 3 of the Companies Act shall not apply.
- J. Listing  
A listing application in respect of the Series 1 Bond-Type Class Shares for the Prime Market of the Tokyo Stock Exchange, Inc. is planned to be made.

Q&A for Shareholders regarding Bond-Type Class Shares

Please refer to this Q&A as a reference material for our shareholders.

Question	Answer
<p>1. What is the purpose of Amendment to the Articles of Incorporation?</p>	<ul style="list-style-type: none"> <li>• To further drive our growth and maximize corporate value, it is essential to increase the value of areas served by our railway lines through ongoing investments. We believe that it is important for our financial strategies to maintain a solid financial foundation while promoting investments steadily, and to secure diverse financing capacities, while managing balance sheets.</li> <li>• Against this backdrop, we have decided to propose the Amendment to the Articles of Incorporation at this General Meeting of Shareholders. The amendment intends to secure the “Bond-Type Class Shares” as a new financing option, enabling us to increase shareholders' equity while minimizing, as much as possible, the impact on the interests of Common Shareholders while considering capital efficiency.</li> </ul>
<p>2. What is the expected role of Bond-Type Class Shares in your financial strategy and its position in the capital structure?</p>	<ul style="list-style-type: none"> <li>• Leveraging Bond-Type Class Shares enables us to maintain financial soundness while limiting the impact on ROE and EPS for Common Shares(*1); therefore, we consider Bond-Type Class Shares as a useful financing method in terms of balance sheet optimization.</li> <li>• As Bond-Type Class Shares are non-participating class shares, meaning no dividend will be paid in an amount exceeding the preferred dividend to be determined at the time of issuance, and the cost of equity for Bond-Type Class Shares is limited to amounts corresponding to the annual dividend rate to be determined at the time of issuance, and the cost of equity for the Bond-Type Class Shares is lower than that for Common Shares(*2). Therefore, we believe that the issuance of the Bond-Type Class Shares is a financing option that gives consideration to the interests of Common Shareholders.</li> </ul>
<p>3. What are the characteristics of Bond-Type Class Shares?</p>	<ul style="list-style-type: none"> <li>• Bond-Type Class Shares are treated as shares under the Companies Act, but they have hybrid product nature with an intermediate characteristic between shares and bonds.</li> <li>• With consideration for the Common Shareholders, Bond-Type Class Shares do not have voting rights and are not convertible into Common Shares and are expected to have a product nature similar to bonds.</li> <li>• Bond-Type Class Shares have priority over Common Shares in terms of the order of distribution of dividends and residual assets, and are non-participating, meaning that no dividend will be paid in an amount exceeding the preferred dividend to be determined at the time of issuance.</li> <li>• In respect of future issuance of Bond-Type Class Shares, we plan to apply for listing of such shares on the Prime Market of the TSE, with the intention of providing investment opportunities to a wide range of investors.</li> </ul>
<p>4. What is the difference and the similarity between the Bond-Type Class Shares and hybrid bonds?</p>	<ul style="list-style-type: none"> <li>• The Bond-Type Class Shares differ from typical hybrid bonds in that they can increase equity capital for accounting purposes when issued.</li> <li>• In addition, the Bond-Type Class Shares can be considered for investment by a wide range of investors through their listing on the Prime Market of the TSE (eligible for NISA).</li> <li>• On the other hand, as with hybrid bonds, we expect that the Bond-Type Class Shares obtain the equity credit by rating agencies for 50% of the issue amount.</li> </ul>

Question	Answer
5. Will there be any disadvantages to Common Shareholders?	<ul style="list-style-type: none"> <li>• The Bond-Type Class Shares have no voting rights and are not convertible into Common Shares, so there will be no dilution of voting rights for Common Shareholders.</li> <li>• The Bond-Type Class Shares are “non-participating”, meaning that no dividend will be paid in an amount exceeding the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than the preferred dividend.</li> <li>• The Issuance of Bond-Type Class Shares is a financing method that takes into consideration the impact on ROE, EPS, etc. for Common Shares as compared to a public offering of Common Shares(*1).</li> </ul>
6. Does the issuance of the Bond-Type Class Shares affect the dividend policy for Common Shares?	<ul style="list-style-type: none"> <li>• As “non-participating” class shares, no dividend will be paid in an amount exceeding the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than the preferred dividend.</li> <li>• Our basic approach to shareholder return is to maintain stable dividends while considering total return ratio in distributing profits for Common Shares, and we do not expect our dividend policy for Common Shares as disclosed to be affected by the Series 1 Bond-Type Class Shares if and when issued.</li> </ul>
7. Is there any possibility that the Bond-Type Class Shares could be used as a takeover protection measure?	<ul style="list-style-type: none"> <li>• The Bond-Type Class Shares do not have voting rights and are not convertible into Common Shares. Accordingly, they are not suitable for takeover protection measures and we do not expect to use them as such.</li> <li>• Matters to be resolved by the general meeting of class shareholders are limited compared to those provided in the Companies Act. In addition, we do not expect to allot the Bond-Type Class Shares to Common Shareholders by gratis allotment or otherwise.</li> </ul>
8. What form of issuance is envisaged?	<ul style="list-style-type: none"> <li>• It is envisaged that the shares will be offered to a wide range of investors, including retail investors, through a public offering in Japan.</li> <li>• We also envisage that residents along the Tokyu’s railway lines and our Common Shareholders will be able to purchase the Bond-Type Class Shares.</li> </ul>
9. While multiple series of the Bond-Type Class Shares are provided under the proposed Articles of Incorporation, what are your thoughts on the specific issuances?	<ul style="list-style-type: none"> <li>• We propose to have the authorized share capital so as to realize flexible issuance in the event of any necessity for an increase in equity capital and capital raising.</li> <li>• The specific issuances of the Bond-Type Class Shares have not been determined at this time; however, after comparative review of other financing method, they would be determined within the range of up to 15 million shares set forth in the amended Articles of Incorporation for each series, if and when issued.</li> </ul>
10. What is the planned timing and amount of Series 1 Bond-Type Class Shares?	<ul style="list-style-type: none"> <li>• Specific timing of the issuance of the Series 1 Bond-Type Class Shares has not yet been determined. However, when the Amendment to the Articles of Incorporation is approved at this General Meeting of Shareholders and we determine the issuance of Series 1 Bond-Type Class Shares as the best financing method, we may consider issuing with an amount of up to 100.0 billion yen, depending on the market environment.</li> </ul>
11. Why is the range of fixed dividend’s annual dividend rate for Series	<ul style="list-style-type: none"> <li>• The range of fixed dividend’s annual dividend rate is provided based on the market environment and other factors as of May 12, 2026,</li> </ul>

Question	Answer
1 Bond-Type Class Shares set at 5% or less?	<p>taking into account the product nature, which is positioned between equity and debt, and has been set after comprehensively considering the market price of other Bond-Type Class Shares and hybrid bonds, etc. with similar characteristics and other factors.</p> <ul style="list-style-type: none"> <li>• The specific annual dividend rate including fixed annual dividend rate will be determined after the resolution of issuance by indicating tentative terms and conditions for the annual dividend rate in a manner similar to the book building method and taking into account the demand from investors under such tentative terms and conditions.</li> </ul>
12. Why would you consider listing on the TSE?	<ul style="list-style-type: none"> <li>• We believe that listing on the TSE is an important way to raise awareness and provide trading opportunities for a wide range of investors.</li> </ul>
13. Do you plan to acquire (call) Series 1 Bond-Type Class Shares for cash in five years?	<ul style="list-style-type: none"> <li>• We will determine whether to acquire Bond-Type Class Shares in exchange for cash (call), taking into consideration the business and financial conditions and market environment and other factors at that time.</li> <li>• We are well aware and understand that market practice in hybrid bonds, etc. is that many investors expect our acquisition of Series 1 Bond-Type Class Shares in exchange for cash (call) to be made from five years after the issuance (when our acquisition in exchange for cash (call) becomes available) by the timing of the annual dividend rate step-up.</li> </ul>

\*1 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for Common Shares.

\*2 It is based on our assumption of the cost of equity in approximately five years after issuance if the issuance is realized within the assumed range of an annual dividend ratio of 5% or less as stated in the shelf registration statement for the Series 1 Bond-Type Class Shares submitted on May 12, 2026.

#### Disclaimer

This document has been prepared solely for the benefit of the holders of Common Shares of TOKYU CORPORATION in evaluating the proposal made by us for a partial amendment to the Articles of Incorporation scheduled to be submitted to our 157th Ordinary General Meeting of Shareholders planned to be held on June 26, 2026 and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. This document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

**Proposal 3:** Election of 9 Directors

The terms of office of all Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, the election of 9 Directors is proposed.

The candidates for Directors are as follows:

[Reference] List of candidates

Outside Director Candidates for Outside Directors

Independent Director Independent Directors registered with the Tokyo Stock Exchange

No.		Name	Current positions	Attendance at Board of Directors meetings held during the fiscal year under review
1	<u>Reelection</u> <u>Male</u>	Hirofumi Nomoto	Chairman of the Board & Representative Director	15/15 meetings
2	<u>Reelection</u> <u>Male</u>	Masahiro Horie	Representative Director & President	15/15 meetings
3	<u>Reelection</u> <u>Male</u>	Hirohisa Fujiwara	Director & Senior Managing Executive Officer	15/15 meetings
4	<u>Reelection</u> <u>Male</u>	Toshiyuki Takahashi	Director & Senior Managing Executive Officer	15/15 meetings
5	<u>Reelection</u> <u>Male</u>	Seichi Fukuta	Director & Corporate Consultant	15/15 meetings
6	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Kunio Shimada	Director	15/15 meetings
7	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Midori Miyazaki	Director	15/15 meetings
8	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Hiroshi Shimizu	Director	14/15 meetings
9	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Ryoko Sugiyama	Director	9/12 meetings

(Note) Ms. Ryoko Sugiyama was newly elected as Director at the 156th Ordinary General Meeting of Shareholders on June 27, 2025, and then assumed her position. Therefore, her attendance at the Board of Directors meetings held after this date is documented herein.

[Reference] Skill matrix

	Primary expertise and background (Knowledge and experience expected of Directors and Audit & Supervisory Board Members)								
	1	2	3	4	5	6	7	8	9
	Public transportation	Real estate	Consumer services and hotels	Corporate management	Finance and accounting	Legal affairs and human resources	Global	Sustainability (ESG)	IT and digital technology
Hirofumi Nomoto		•	•	•				•	•
Masahiro Horie		•	•	•		•	•		
Hirohisa Fujiwara				•	•		•		•
Toshiyuki Takahashi		•		•			•		
Seiichi Fukuta	•			•				•	
Kunio Shimada				•		•	•		
Midori Miyazaki			•	•			•	•	
Hiroshi Shimizu				•	•			•	
Ryoko Sugiyama				•		•		•	
Satoru Nakamoto				•	•			•	
Naohisa Akimoto	•		•	•	•				
Hajime Watanabe				•	•	•	•		
Seiji Inagaki				•	•	•	•		

1	<p style="text-align: center;">Hirofumi Nomoto</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p><b>Date of birth:</b> September 27, 1947</p> <p><b>Number of shares of the Company held:</b> 160,427 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 45,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 15/15 meetings</p> <p><b>Served as Director for:</b> 19 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <table border="0"> <tr> <td>April 1971</td> <td>Joined the Company</td> </tr> <tr> <td>April 2004</td> <td>President &amp; Representative Director of its communications Inc.</td> </tr> <tr> <td>June 2007</td> <td>Director and Senior Executive General Manager of Real Estate Development Business Unit of the Company</td> </tr> <tr> <td>January 2008</td> <td>Managing Executive Director of the Company</td> </tr> <tr> <td>June 2008</td> <td>Senior Managing Executive Director of the Company</td> </tr> <tr> <td>June 2010</td> <td>Representative Director of the Company (to the present)</td> </tr> <tr> <td>April 2011</td> <td>President &amp; Director of the Company</td> </tr> <tr> <td>June 2015</td> <td>President of the Company</td> </tr> <tr> <td>April 2018</td> <td>Chairman of the Board &amp; Director of the Company (to the present)</td> </tr> </table> <p><b>Operational Duties at the Company and Significant Concurrent Positions</b></p> <p>Responsible for Business Administration Outside Director of TOEI COMPANY, LTD. Outside Director of Mitsubishi UFJ Financial Group, Inc.</p> <p><b>Reasons for selection as a candidate for Director</b> Mr. Hirofumi Nomoto has a comprehensive understanding of all facets of Tokyu Group's operations. Since 2011, he has led the Group as President &amp; Director, and since 2018, he has served as Chairman of the Board &amp; Director of the Company, providing guidance and advice on overall management. Drawing on his broad experience in key positions at the Company and its group companies, he continues to drive efforts to enhance corporate value. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as Director.</p>	April 1971	Joined the Company	April 2004	President & Representative Director of its communications Inc.	June 2007	Director and Senior Executive General Manager of Real Estate Development Business Unit of the Company	January 2008	Managing Executive Director of the Company	June 2008	Senior Managing Executive Director of the Company	June 2010	Representative Director of the Company (to the present)	April 2011	President & Director of the Company	June 2015	President of the Company	April 2018	Chairman of the Board & Director of the Company (to the present)				
April 1971	Joined the Company																							
April 2004	President & Representative Director of its communications Inc.																							
June 2007	Director and Senior Executive General Manager of Real Estate Development Business Unit of the Company																							
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2	<p style="text-align: center;">Masahiro Horie</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p><b>Date of birth:</b> December 31, 1961</p> <p><b>Number of shares of the Company held:</b> 12,649 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 25,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 15/15 meeting</p> <p><b>Served as Director for:</b> 8 years in total (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <table border="0"> <tr> <td>April 1984</td> <td>Joined the Company</td> </tr> <tr> <td>June 2001</td> <td>Representative Director, Vice President &amp; Executive Officer of Tokyu Real Estate Investment Management Inc.</td> </tr> <tr> <td>September 2002</td> <td>President &amp; Executive Officer of Tokyu Real Estate Investment Management Inc.</td> </tr> <tr> <td>June 2003</td> <td>Executive Officer (Representative) of TOKYU REIT, Inc.</td> </tr> <tr> <td>May 2015</td> <td>Executive Officer and Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company</td> </tr> <tr> <td>June 2016</td> <td>Director of the Company</td> </tr> <tr> <td>July 2017</td> <td>Executive General Manager of Retail Business Headquarters of the Company</td> </tr> <tr> <td>April 2020</td> <td>Executive General Manager of Building Management Headquarters of the Company</td> </tr> <tr> <td>June 2020</td> <td>Managing Executive Officer of the Company</td> </tr> <tr> <td>June 2022</td> <td>Director of the Company</td> </tr> <tr> <td>June 2023</td> <td>Representative Director, President &amp; Director and President of the Company (to the present)</td> </tr> </table> <p><b>Operational Duties at the Company and Significant Concurrent Positions</b></p> <p>Responsible for Business Administration Outside Director of Shochiku Co., Ltd.</p> <p><b>Reasons for selection as a candidate for Director</b> Drawing on his extensive experience and knowledge, Mr. Masahiro Horie has developed a growth strategy focused on regional conglomerate management from a holistic perspective. In a rapidly changing business environment, he works to foster a culture of creativity among employees to help achieve this strategy. He also engages actively in dialogue with shareholders and investors. Given these efforts, the Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as Director.</p>	April 1984	Joined the Company	June 2001	Representative Director, Vice President & Executive Officer of Tokyu Real Estate Investment Management Inc.	September 2002	President & Executive Officer of Tokyu Real Estate Investment Management Inc.	June 2003	Executive Officer (Representative) of TOKYU REIT, Inc.	May 2015	Executive Officer and Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company	June 2016	Director of the Company	July 2017	Executive General Manager of Retail Business Headquarters of the Company	April 2020	Executive General Manager of Building Management Headquarters of the Company	June 2020	Managing Executive Officer of the Company	June 2022	Director of the Company	June 2023	Representative Director, President & Director and President of the Company (to the present)
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June 2023	Representative Director, President & Director and President of the Company (to the present)																							

3	<p style="text-align: center;">Hirohisa Fujiwara</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> November 6, 1960</p> <p><b>Number of shares of the Company held:</b> 7,000 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 23,500 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 15/15 meetings</p> <p><b>Served as Director for:</b> 11 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		April 1983	Joined the Company
		June 2010	Director and Executive Officer of Tokyu Facility Service Co., Ltd.
		July 2011	Executive Officer and Deputy Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Deputy Executive General Manager of International Business Headquarters of the Company
		July 2014	Executive General Manager of Finance & Accounting Strategy Headquarters of the Company
		June 2015	Director of the Company (to the present)
		April 2018	Managing Executive Officer and Executive General Manager of Corporate Planning Division of the Company
		July 2022	Senior Managing Executive Officer of the Company (to the present)
		<b>Operational Duties at the Company and Significant Concurrent Positions</b>	
		Responsible for Finance & Accounting Strategy Division and International Business Division	
		Outside Director of Gurunavi, Inc.	
		<b>Reasons for selection as a candidate for Director</b>	
		Having held key positions in the Company's Finance Division and International Business Division, Mr. Hirohisa Fujiwara leverages his extensive management experience and broad perspective as Director to fulfill his duties. He is particularly dedicated to maintaining and improving financial metrics through the steady execution of capital policies aligned with the financial strategy and ongoing dialogue with investors, while also making significant contributions to the Group through the strong global network he has built throughout his career. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as Director.	
4	<p style="text-align: center;">Toshiyuki Takahashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> April 21, 1959</p> <p><b>Number of shares of the Company held:</b> 20,995 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 23,500 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 15/15 meetings</p> <p><b>Served as Director for:</b> 9 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		April 1982	Joined the Company
		July 2011	Executive Officer of the Company
			Deputy Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Deputy Executive General Manager of International Business Headquarters of the Company
		October 2012	Executive General Manager of International Business Division of the Company
		April 2013	Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company
		April 2014	President & Representative Director of Tokyu Facility Service Co., Ltd.
		April 2017	Executive Officer of the Company
			Deputy Senior Executive General Manager of Urban Development Business Unit of the Company
		June 2017	Director of the Company (to the present)
		July 2017	Senior Executive General Manager of Urban Development Business Unit of the Company
		April 2018	Managing Executive Officer of the Company
July 2022	Senior Managing Executive Officer of the Company (to the present)		
	<b>Operational Duties at the Company</b>		
	Responsible for Urban Development Headquarters		
	<b>Reasons for selection as a candidate for Director</b>		
	Having held key positions in the Company's urban development business, Mr. Toshiyuki Takahashi leverages his extensive management experience and broad perspective as Director to fulfill his duties. Notably, he has consistently spearheaded various development initiatives, such as the Shibuya Redevelopment Project, demonstrating adaptability to changing external environments. He is committed to enhancing the value of the areas along our railway lines. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as Director.		

5	<p style="text-align: center;">Seiichi Fukuta</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> February 24, 1964</p> <p><b>Number of shares of the Company held:</b> 10,727 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 2,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 15/15 meetings</p> <p><b>Served as Director for:</b> 2 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1986      Joined the Company</p> <p>July 2012      General Manager of Corporate Planning Division, Corporate Administration Headquarters of the Company</p> <p>October 2019    Managing Executive Officer of TOKYU RAILWAYS Co., Ltd. Deputy Senior Executive General Manager of Railway Business Headquarters</p> <p>April 2020      Executive Officer of the Company Executive General Manager of Public Transportation Infrastructure Business Headquarters of the Company</p> <p>July 2022      President &amp; Representative Director of TOKYU RAILWAYS Co., Ltd. (to the present)</p> <p>June 2024      Director of the Company (to the present)</p> <p>July 2025      Corporate Consultant of the Company (to the present)</p>
		<p>Significant Concurrent Positions</p> <p>President &amp; Representative Director of TOKYU RAILWAYS Co., Ltd.</p> <p><b>Reasons for selection as a candidate for Director</b></p> <p>Having held key positions in the Company's Corporate Planning and Transportation Divisions and serving as a Director, Mr. Seiichi Fukuta brings extensive experience and expertise in both corporate management and transportation. Currently, as President &amp; Representative Director of TOKYU RAILWAYS Co., Ltd., he is dedicated to enhancing the safety and stability of transportation services while also working to improve passenger comfort through a range of initiatives. The Company expects him to continue contributing to the improvement of its corporate and shareholder value, and thus, he has been reelected as Director.</p>
6	<p style="text-align: center;">Kunio Shimada</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> August 16, 1959</p> <p><b>Number of shares of the Company held:</b> 3,257 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 15/15 meetings</p> <p><b>Served as Director for:</b> 5 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1986      Registered as Attorney-at-law (Dai-ichi Tokyo Bar Association)</p> <p>October 1991    Registered as Attorney-at-law in New York State</p> <p>July 2010      Representative Partner of Shimada Hamba &amp; Osajima (to the present)</p> <p>June 2011      Outside Director of TSUGAMI CORPORATION</p> <p>November 2013    Supervisory Officer of Hulic Reit, Inc.</p> <p>June 2018      Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION</p> <p>June 2021      Director of the Company (to the present)</p> <p>June 2023      Outside Audit &amp; Supervisory Board Member, Sankyu Inc.</p>
		<p>Significant Concurrent Positions</p> <p>Representative Partner of Shimada Hamba &amp; Osajima</p> <p><b>Reasons for selection as a candidate for Outside Director</b></p> <p>Mr. Kunio Shimada has served as Attorney-at-law for many years and possesses specialized expertise in laws related to corporate management. As Outside Director of the Company, he has made contributions to management, including serving as chair of the Personnel and Compensation Committee. The Company values his continued guidance, and thus, his reelection as Outside Director is requested.</p>

7	<p style="text-align: center;">Midori Miyazaki</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p><b>Date of birth:</b> January 15, 1958</p> <p><b>Number of shares of the Company held:</b> 1,034 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 15/15 meetings</p> <p><b>Served as Director for:</b> 6 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		April 1982	News Anchor for news bureau, Japan Broadcasting Corporation
		April 1988	Part-time Instructor of Department of Social Engineering, Tokyo Institute of Technology
		April 2000	Assistant Professor of Faculty of Policy Informatics, Chiba University of Commerce
		April 2001	Director of Kagoshima Amami Park and Director of Tanaka Isson Museum (to the present)
		June 2001	Director of Sony Education Foundation
		March 2006	Outside Audit & Supervisory Board Member of Showa Shell Sekiyu K.K.
		April 2006	Professor, Chiba University of Commerce
		January 2009	Advisor of Policy Alternatives Research Institute, The University of Tokyo
		June 2013	Member of the Tax Commission, Cabinet Office
April 2014	Trustee of Educational Institution Chiba Gakuen		
	Member of the Council on the House of Representatives Electoral Districts		
April 2015	Dean of Faculty of Global Studies, Chiba University of Commerce		
June 2020	Director of the Company (to the present)		
February 2021	Commissioner of National Public Safety Commission		
April 2025	President, Chiba University of Commerce (to the present)		
<b>Significant concurrent positions</b>			
President, Chiba University of Commerce			
<b>Reasons for selection as a candidate for Outside Director and expected roles</b>			
<p>Ms. Midori Miyazaki possesses specialized expertise in education and, drawing on her extensive experience in information media, has served as a faculty member at numerous universities and serves as President of Chiba University of Commerce, among other roles. As Outside Director of the Company, she has made contributions to management by actively advising the Personnel and Compensation Committee and other bodies. The Company values her continued guidance, and thus, her reelection as Outside Director is requested.</p>			

8	<p style="text-align: center;">Hiroshi Shimizu</p> <p>Reelection Outside Director</p> <p>Independent Director Male</p> <p><b>Date of birth:</b> January 30, 1961</p> <p><b>Number of shares of the Company held:</b> 0 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/15 meetings</p> <p><b>Served as Director for:</b> 5 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		April 1983	Joined Nippon Life Insurance Company
		March 2009	Executive Officer of Nippon Life Insurance Company
		March 2012	Managing Executive Officer of Nippon Life Insurance Company
		July 2013	Director and Managing Executive Officer of Nippon Life Insurance Company
July 2014	Managing Executive Officer of Nippon Life Insurance Company		
March 2016	Senior Managing Executive Officer of Nippon Life Insurance Company		
July 2016	Director and Senior Managing Executive Officer of Nippon Life Insurance Company		
April 2018	President of Nippon Life Insurance Company		
June 2021	Outside Director of FUJI KYUKO CO., LTD. (to the present)		
June 2021	Director of the Company (to the present)		
July 2022	President of Nippon Life Insurance Company		
June 2024	Outside Director of Mitsubishi UFJ Financial Group, Inc. (to the present)		
April 2025	Chairman and Representative Director of Nippon Life Insurance Company (to the present)		
	<b>Significant concurrent positions</b>		
	Chairman and Representative Director of Nippon Life Insurance Company		
	Outside Director of FUJI KYUKO CO., LTD.		
	Outside Director of Mitsubishi UFJ Financial Group, Inc.		
	<b>Reasons for selection as a candidate for Outside Director and expected roles</b>		
	Mr. Hiroshi Shimizu is Chairman and Representative Director of one of Japan's premier financial institutions and brings extensive experience along with a proven track record in corporate management. Drawing on his specialized expertise, especially in the financial sector and deep executive experience, he offers valuable advice on all aspects of the Company's management, strengthening our overall management structure. The Company values his continued guidance, and thus, his reelection as Outside Director is requested.		

9	<p style="text-align: center;">Ryoko Sugiyama</p> <p>Reelection Outside <input type="checkbox"/> Director <input type="checkbox"/></p> <p>Independent Director <input type="checkbox"/> Female <input type="checkbox"/></p> <p>Date of birth: July 27, 1955</p> <p>Number of shares of the Company held: 432 shares</p> <p>Attendance at Board of Directors meetings: 9/12 meetings</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		April 1988	Joined Ostlund Co., Ltd.
		May 1996	Established Sugiyama & Kurihara Environmental Consultants, Inc. Representative Director of Sugiyama & Kurihara Environmental Consultants, Inc.
		August 2007	Director of Sugiyama & Kurihara Environmental Consultants, Inc. (to the present)
		April 2010	Professor at the Faculty of Social and Environmental Studies at Fuji Tokoha University (current Tokoha University)
		June 2015	External Director of UACJ Corporation
		January 2016	Director of Gifu Sugiyama Memorial Foundation, a general incorporated foundation (current Gifu Sugiyama Memorial Foundation, a public interest incorporated foundation) (to the present)
		June 2016	Outside Director, Audit and Supervisory Committee Member of LECIP HOLDINGS CORPORATION
		June 2017	External Director of Kurita Water Industries Ltd.
		December 2018	Head and Representative Director of Gifu Shimbun Co., Ltd. (to the present)
December 2019	Chairperson of the Board of Directors of Gifu Broadcasting System, Inc.		
June 2023	Outside Director of JSP Corporation (to the present)		
June 2024	Outside Director, Audit and Supervisory Committee Member of SATO SHOJI CORPORATION (to the present)		
June 2025	Director of the Company (to the present)		
December 2025	Director of Gifu Broadcasting System, Inc. (to the present)		
<b>Significant concurrent positions</b>		Director of Sugiyama & Kurihara Environmental Consultants, Inc. Head and Representative Director of Gifu Shimbun Co., Ltd. Outside Director of JSP Corporation Outside Director, Audit and Supervisory Committee Member of SATO SHOJI CORPORATION	
<b>Reasons for selection as a candidate for Outside Director and expected roles</b>		Ms. Ryoko Sugiyama possesses extensive knowledge and experience in the ESG field and, as current Head and Representative Director of Gifu Shimbun Co., Ltd., brings a wealth of expertise in corporate management. As Outside Director of the Company, she has made contributions to management by actively advising the Personnel and Compensation Committee and other bodies. The Company values her continued guidance, and thus, her reelection as Outside Director is requested.	

- (Notes)
- Mr. Hirofumi Nomoto is scheduled to retire as Outside Director of Mitsubishi UFJ Financial Group Inc. on June 26, 2026.
  - Special interests between the candidates for Directors and the Company
    - Mr. Hiroshi Shimizu is Chairman and Representative Director of Nippon Life Insurance Company. The Company has transactions for the borrowing of funds, etc., with the company.
    - There are no special interests between other candidates for Directors and the Company.
  - Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Kunio Shimada, Ms. Midori Miyazaki, Mr. Hiroshi Shimizu, and Ms. Ryoko Sugiyama to limit their liability under Article 423, Paragraph 1 of the said Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. Subject to their reelection, the Company plans to continue the above liability limitation agreements with them.
  - The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. Each of the candidates will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the above contents at the time of the next renewal.
  - Nippon Life Insurance Company, where Mr. Hiroshi Shimizu serves as Chairman and Representative Director, announced on July 16, 2025, that incidents occurred between May 2019 and March 2025 in which employees seconded to banks and other institutions improperly obtained information. On July 18, 2025, the company received a report collection order from the Financial Services Agency regarding these incidents. However, no explicit instructions from the company's officials were found concerning the matter.

**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of 1 Substitute Outside Audit & Supervisory Board Member.

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

The candidate for Substitute Audit & Supervisory Board Member is as follows.

<p style="text-align: center;">Taku Matsumoto</p> <p><u>Outside Audit &amp; Supervisory Board Member</u></p> <p><u>Independent Audit &amp; Supervisory Board Member</u></p> <p><u>Male</u></p> <p><b>Date of birth:</b> November 22, 1972</p> <p><b>Number of shares of the Company held:</b> 0 shares</p>	<b>Past experience and positions at the Company</b>	
	April 1999	Registered as Attorney-at-law (Daini Tokyo Bar Association)
	March 2006	Registered as Attorney-at-law in New York State
	January 2007	Partner of TMI Associates
	April 2010	Visiting Associate Professor of The School of Law, the University of Tokyo Graduate Schools for Law and Politics
	April 2014	Founding Partner of Yebisu Matsumoto Law Office (to the present)
	June 2019	Outside Director of The Nippon Road Co., Ltd.
	March 2020	Audit & Supervisory Board Member of the Company
	June 2021	Outside Auditor of ZENHOREN CO., LTD.
	June 2022	Outside Auditor of Ferrotec Corporation (to the present)
December 2023	Audit & Supervisory Board Member of the Company	
June 2025	Outside Director of ZENHOREN CO., LTD. (to the present)	
<b>Significant concurrent positions</b>		
Founding Partner of Yebisu Matsumoto Law Office Outside Auditor of Ferrotec Corporation Outside Director of ZENHOREN CO., LTD.		
<b>Reasons for selection as a candidate for Substitute Outside Audit &amp; Supervisory Board Member and expected roles</b>		
The Company expects Mr. Taku Matsumoto to make remarks on its management appropriately based on his wealth of experience and knowledge regarding the Companies Act, the Financial Instruments and Exchange Act, etc., and thus, his election as Substitute Outside Audit & Supervisory Board Member is requested.		

- (Notes)
1. Mr. Taku Matsumoto will assume the role of independent director who is a member of the Audit and Supervisory Committee at ZENHOREN CO., LTD. following the 25th Annual General Meeting of Shareholders, scheduled for June 2026.
  2. There are no special interests between Mr. Taku Matsumoto and the Company.
  3. If Mr. Taku Matsumoto is appointed as Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act, based on Article 427, Paragraph 1 of the said Act.
  4. If Mr. Taku Matsumoto is appointed as Outside Audit & Supervisory Board Member, the Company plans to designate him to be the independent auditor under the stipulations of the Tokyo Stock Exchange and register this decision with the Exchange.
  5. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. If Mr. Taku Matsumoto is appointed as Outside Audit & Supervisory Board Member, he will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the above contents at the time of the next renewal.