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Securities code: 8244

May 2, 2025

To our shareholders:

Takahiro Kajima

President

**Kintetsu Department Store Co., Ltd.**

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

## **NOTICE OF THE 131ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 131st Ordinary General Meeting of Shareholders of Kintetsu Department Store Co., Ltd. (the “Company”), which will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for electronic provision) in electronic format, and posts this information as “NOTICE OF THE 131ST ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the websites below. Please access either of the websites by using the Internet address shown below to review the information.

[The Company’s website]

<https://www.d-kintetsu.co.jp/corporate/ir/stock/agm.html> (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/8244/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

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

**If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:35 p.m. on Wednesday, May 21, 2025 (Japan Standard Time).**

**1. Date and Time: Thursday, May 22, 2025 at 10:00 a.m. (Japan Standard Time)**

**2. Venue: 1-2-8, Matsuzaki-cho, Abeno-ku, Osaka-shi, Osaka, Japan  
Miyako City Osaka Tennoji, 6F “Yoshino”**

### **3. Purpose of the Meeting**

#### **Items to be reported:**

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 131st Term (from March 1, 2024 to February 28, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Items to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Nine Directors

**4. Instructions for Exercising Voting Rights and Other Information**

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

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

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

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

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

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

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

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

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

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- **Please submit the enclosed voting form at the reception on your arrival.**
  - **Any corrections in the items subject to measures for electronic provision will be published on the Company’s website and the website for posted informational materials for the general meeting of shareholders, as well as the TSE website.**

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal 1: Appropriation of Surplus

##### Term-end dividends

The Company has been striving to provide stable dividend payments while strengthening its financial position in preparation for future business development, giving consideration to a comprehensive range of matters including business performance and economic climate.

Giving consideration to the business performance of the term and future business development, the Company proposes to pay term-end dividends for the 131st term as follows:

##### 1. Type of dividend property

Cash

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

¥20 per common share of the Company

Total amount of dividends: ¥807,528,420

##### 3. Effective date of dividends of surplus

May 23, 2025

## Proposal 2: Election of Nine Directors

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

The candidates for Directors are as follows:

Candidate No.	Name	Current position in the Company	
1	Takuji Akita	Chairman of the Board	<u>Reelection</u>
2	Takahiro Kajima	President	<u>Reelection</u>
3	Kimitoshi Nagano	Director, Senior Managing Executive Officer	<u>Reelection</u>
4	Tetsu Yagi	Director, Senior Managing Executive Officer	<u>Reelection</u>
5	Hiroshi Kitamura	Director, Managing Executive Officer	<u>Reelection</u>
6	Tetsuya Kobayashi	Director	<u>Reelection</u>
7	Toshiaki Mukai	Director	<u>Reelection</u> <u>External</u> <u>Independent</u>
8	Ichizo Yoshikawa	Director	<u>Reelection</u> <u>External</u> <u>Independent</u>
9	Kyoko Hirose	Director	<u>Reelection</u> <u>External</u> <u>Independent</u>

Reelection

Candidate for Director to be reelected

External

Candidate for External Director

Independent

Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary and position		Number of the Company's shares owned
1	Takuji Akita (May 8, 1956) <div>Reelection</div>	Apr. 1981	Joined the Company	4,600 shares
		June 2011	Senior Managing Director, General Manager, Marketing Division, Kintetsu Retail Service Co., Ltd. (current Kintetsu Retailing Co., Ltd.)	
		May 2013	Executive Officer, Kintetsu Department Store Co., Ltd.	
		May 2014	Director, Managing Executive Officer	
		May 2015	Director, Senior Managing Executive Officer	
		May 2019	President	
		June 2023	Chairman of the Board, Kintetsu Retail Holdings Co., Ltd. (present position)	
	May 2024	Chairman of the Board of the Company (present position)		
<b>Reasons for selection as a candidate for Director</b> Takuji Akita served as President, and is currently responsible for the management of the Company group (the “Group”) as Chairman of the Board of the Company. The Company believes he is a qualified candidate for Director for his extensive business experience in logistics and retail industries and overall knowledge of management.				
2	Takahiho Kajima (February 23, 1962) <div>Reelection</div>	Apr. 1984	Joined Chubu Kintetsu Department Store Co., Ltd.	4,500 shares
		May 2015	General Manager, Yokkaichi Store, Kintetsu Department Store Co., Ltd.	
		May 2018	Executive Officer	
		May 2022	Managing Executive Officer	
		May 2023	Director, Managing Executive Officer	
		May 2024	President (present position)	
	<b>Reasons for selection as a candidate for Director</b> Takahiho Kajima has served mainly in the marketing area and served as General Manager of Yokkaichi Store and General Manager of Sales Policy Division, and is currently leading the management of the Group as President of the Company. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the Company and overall knowledge of management.			
3	Kimitoshi Nagano (December 17, 1967) <div>Reelection</div>	Apr. 1990	Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	3,900 shares
		Nov. 2012	General Manager, Planning Department, Kintetsu Retail Service Co., Ltd. (current Kintetsu Retailing Co., Ltd.)	
		Aug. 2014	General Manager, Sales Strategy Department, and General Manager, Sales Promotion Department, Sales Management Division, Kintetsu Department Store Co., Ltd.	
		May 2019	Executive Officer	
		May 2020	Managing Executive Officer	
		May 2023	Director, Senior Managing Executive Officer (present position)	
		<b>Responsibilities</b> General Manager, Commercial Facilities Operation Division		
	<b>Reasons for selection as a candidate for Director</b> Kimitoshi Nagano has served mainly in the planning and development area and marketing area at Kintetsu Group companies and the Company and currently serves as General Manager of Commercial Facilities Operation Division of the Company. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the area.			

Candidate No.	Name (Date of birth)	Career summary and position		Number of the Company's shares owned		
4	Tetsu Yagi (February 27, 1960) <div>Reelection</div>	Apr. 1984	Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	2,600 shares		
		Nov. 2012	General Manager, Management Strategy Department, Office of Comprehensive Strategy			
		June 2016	Senior Executive Director, Osaka Aquarium Kaiyukan Co., Ltd.			
		June 2017	Director and Head of the Accounting Division, Kintetsu Real Estate Co., Ltd.			
		June 2019	Managing Director and Head of the Accounting Division			
		Sept. 2020	Managing Executive Officer, Kintetsu Department Store Co., Ltd.			
		May 2021	Director, Managing Executive Officer			
		May 2024	Director, Senior Managing Executive Officer (present position)			
		<b>Responsibilities</b> General Manager, Promotion of Compliance Division and General Manager, Accounting and Operations Division				
		<b>Reasons for selection as a candidate for Director</b> Tetsu Yagi has served mainly in the accounting and finance area at Kintetsu Group companies and currently serves as General Manager of Promotion of Compliance Division and General Manager of Accounting and Operations Division of the Company. The Company believes he is a qualified candidate for Director for his expert knowledge and extensive business experience in the area.				
5	Hiroshi Kitamura (October 17, 1961) <div>Reelection</div>	Apr. 1985	Joined the Company	3,400 shares		
		May 2016	Assistant General Manager, Nara Store, Kintetsu Department Store Co., Ltd.			
		May 2019	Executive Officer			
		May 2023	Managing Executive Officer			
		May 2024	Director, Managing Executive Officer (present position)			
		<b>Responsibilities</b> General Manager, Abeno Harukas Store				
		<b>Reasons for selection as a candidate for Director</b> Hiroshi Kitamura has served mainly in the marketing area and currently serves as General Manager of Abeno Harukas Store. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the area.				

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
6	Tetsuya Kobayashi (November 27, 1943) <b>Reelection</b>	<p>Apr. 1968    Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2001    Director</p> <p>June 2003    Managing Director</p> <p>June 2005    Senior Executive Director</p> <p>May 2007    Director, Kintetsu Department Store Co., Ltd.</p> <p>June 2007    President, Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>President, Mie Prefecture Tourism Development Co., Ltd.</p> <p>June 2013    Chairman of the Board (until June 2016)</p> <p>Jan. 2015    Chairman of the Board, Kintetsu Division Preparation Company (current Kintetsu Railway Co., Ltd.)</p> <p>Apr. 2015    Chairman of the Board, Kintetsu Group Holdings Co., Ltd.</p> <p>Chairman of the Board, Kintetsu Real Estate Co., Ltd.</p> <p>May 2015    Chairman of the Board of the Company</p> <p>May 2019    Director (present position)</p> <p>June 2019    Director, Kintetsu Railway Co., Ltd. (present position)</p> <p>Director, Kintetsu Real Estate Co., Ltd. (present position)</p> <p>June 2020    Chairman of the Board and Group CEO, Kintetsu Group Holdings Co., Ltd.</p> <p>June 2023    Chairman of the Board</p> <p>June 2024    Director, Executive Advisor (present position)</p> <p><b>Important positions concurrently held</b></p> <p>Director, Executive Advisor, Kintetsu Group Holdings Co., Ltd.</p> <p>Director, Kintetsu Real Estate Co., Ltd.</p> <p>Director, KNT-CT Holdings Co., Ltd.</p>	2,200 shares
<b>Reasons for selection as a candidate for Director</b> Tetsuya Kobayashi has extensive management experience and great insight as a business person and also serves as Director of the parent company, Kintetsu Group Holdings Co., Ltd. The Company believes he is a qualified candidate for Director for his ability to strengthen management supervision and because a synergetic effect from acting as a liaison with group companies is expected.			
7	Toshiaki Mukai (October 19, 1946) <b>Reelection</b> <b>External</b> <b>Independent</b>	<p>Apr. 1969    Joined The Kansai Electric Power Company, Incorporated</p> <p>June 2001    Director</p> <p>June 2007    Director, Executive Vice President</p> <p>June 2012    Chairperson, Kanden Real Estate Co., Ltd. (current Kanden Realty &amp; Development Co., Ltd.)</p> <p>Aug. 2012    Chairperson and President</p> <p>June 2013    Chairperson</p> <p>May 2016    Director, Kintetsu Department Store Co., Ltd. (present position)</p> <p>June 2018    Senior Advisor, Kanden Realty &amp; Development Co., Ltd.</p> <p>June 2019    Advisor, The Kansai Electric Power Company, Incorporated (until December 2023)</p> <p><b>Tenure as External Director of the Company</b></p> <p>The tenure will have been nine years at the conclusion of this meeting.</p>	100 shares
<b>Reasons for selection as a candidate for External Director and expected role</b> Toshiaki Mukai served as Chairperson of Kanden Realty & Development Co., Ltd. The Company believes he is a qualified candidate for External Director because he has extensive management experience and great insight as a business person and he can provide valuable advice on the Group's management from an independent perspective. The Company also expects him to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination & Remuneration Committee, which has been established as an advisory body of the Board of Directors.			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
8	Ichizo Yoshikawa (May 20, 1946) <b>Reelection</b> <b>External</b> <b>Independent</b>	<p>Apr. 1970    Joined Suminoe Textile Co., Ltd. (current SUMINOE Co., Ltd.)</p> <p>Aug. 1997    Director</p> <p>Aug. 2000    Resigned as Director Senior Operating Officer</p> <p>Aug. 2002    Director</p> <p>Aug. 2005    President</p> <p>May 2016    Director, Kintetsu Department Store Co., Ltd. (present position)</p> <p>June 2016    Chairman, Suminoe Textile Co., Ltd. (current SUMINOE Co., Ltd.)</p> <p>July 2016    Chairman and President</p> <p>Aug. 2021    Chairman</p> <p>Aug. 2022    Advisor (until August 2023)</p> <p><b>Tenure as External Director of the Company</b> The tenure will have been nine years at the conclusion of this meeting.</p>	100 shares
<p><b>Reasons for selection as a candidate for External Director and expected role</b> Ichizo Yoshikawa served as Chairman of SUMINOE Co., Ltd. The Company believes he is a qualified candidate for External Director because he has extensive management experience and great insight as a business person and he can provide valuable advice on the Group's management from an independent perspective. The Company also expects him to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination &amp; Remuneration Committee, which has been established as an advisory body of the Board of Directors.</p>			
9	Kyoko Hirose (March 27, 1959) <b>Reelection</b> <b>External</b> <b>Independent</b>	<p>Mar. 1982    Joined Hirose Manufacturing Co., Ltd.</p> <p>Mar. 1983    Director</p> <p>Dec. 2001    President (present position)</p> <p>Nov. 2020    Vice Chairperson, The Osaka Chamber of Commerce and Industry (present position)</p> <p>May 2022    Director, Kintetsu Department Store Co., Ltd. (present position)</p> <p>June 2024    Director, Okumura Corporation (present position)</p> <p><b>Important positions concurrently held</b> President, Hirose Manufacturing Co., Ltd. Director, Okumura Corporation</p> <p><b>Tenure as External Director of the Company</b> The tenure will have been three years at the conclusion of this meeting.</p>	0 shares
<p><b>Reasons for selection as a candidate for External Director and expected role</b> Kyoko Hirose currently serves as President of Hirose Manufacturing Co., Ltd., as well as Vice Chairperson of The Osaka Chamber of Commerce and Industry. The Company believes she is a qualified candidate for External Director because she has extensive management experience and great insight as a business person and she can provide valuable advice on the Group's management from an independent perspective. The Company also expects her to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination &amp; Remuneration Committee, which has been established as an advisory body of the Board of Directors.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Toshiaki Mukai, Ichizo Yoshikawa and Kyoko Hirose are candidates for External Director.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 28 of the Articles of Incorporation of the Company, the Company has entered into a contract with each of Toshiaki Mukai, Ichizo Yoshikawa and Kyoko Hirose to limit their liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contracts, the limit of liability shall be equivalent to the amount determined under laws and regulations. When the reappointment of each person is approved, the Company plans to extend the liability limitation contract with each of them.
  4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, to secure excellent personnel and prevent irresolution in the performance of duties of officers, and it plans to renew the policy in June 2025. If the election of each candidate is approved under this proposal, they will be included as insureds under the policy. The insurance policy covers the insured's losses incurred from claims for damages arising from the performance of duties of the insured or nonfeasance as an officer



during the term of the policy. However, there are certain reasons for coverage exclusion, such as non-coverage of losses arising from the performance of an illegal act with full knowledge of its illegality. The insurance premiums, including those for special clauses, are fully borne by the Company.

5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshiaki Mukai, Ichizo Yoshikawa and Kyoko Hirose have been appointed as independent officers.
6. Positions and responsibilities of Takuji Akita, Kimitoshi Nagano, Tetsu Yagi and Tetsuya Kobayashi as persons executing business in Kintetsu Group Holdings Co., Ltd. and its subsidiaries in the past ten years and at present are as described in “Career summary and position.”

[Reference]

### Director and Audit & Supervisory Board Member Skill Matrix

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

Position	Name	Corporate management	Marketing	IT/DX	Finance/Accounting	Compliance Risk management	Personnel management	ESG Sustainability
Chairman of the Board	Takuji Akita	○		○		○		○
Representative Director President	Takahiro Kajima	○	○	○			○	
Representative Director Director Senior Managing Executive Officer	Kimitoshi Nagano		○	○				○
Representative Director Director Senior Managing Executive Officer	Tetsu Yagi				○	○		
Director Managing Executive Officer	Hiroshi Kitamura		○				○	
Director	Tetsuya Kobayashi	○	○			○		
Director	Toshiaki Mukai	○				○		
Director	Ichizo Yoshikawa	○				○		
Director	Kyoko Hirose	○				○		
Audit & Supervisory Board Member (full-time)	Hiroshi Osada					○		○
Audit & Supervisory Board Member (full-time)	Kyoko Shuto					○	○	
Audit & Supervisory Board Member	Keigo Inoue					○		○
Audit & Supervisory Board Member	Hiroyuki Kasamatsu				○	○		

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