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March 30, 2026

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Notice Concerning Changes to Shareholder Benefits Program

Nankai Electric Railway Co., Ltd. (the “Company”) hereby announces that at the meeting of its Board of Directors held today it has resolved to make the following changes to its shareholder benefits program.

1. Reason for the Changes

The Company implements a shareholder benefits program to express our gratitude for the continued support of our shareholders and to enhance the attractiveness of our shares.

We will revise our shareholder benefits program to encourage continuous ownership of the Company’s shares over the medium/long term and further deepen shareholder affection for the Group and the areas along our railway lines by awarding benefits to our shareholders that extend beyond railway-related services, as well as to ensure that shareholder benefits encourage shareholders to consider owning more of the Company’s shares.

2. Details of the Changes and Effective Dates

Details of changes	Effective date (Record date)	Timing of first awarding
Adoption of a long-term shareholder benefits program (Award of minapita points)	March 31, 2027	June 2027
Additional requirement for continuous shareholding	March 31, 2028	June 2028
Changes to criteria for awarding shareholder benefits	March 31, 2028 (tentative)	June 2028 (tentative)

For details of each change, please refer to the following pages.

(1) Adoption of a long-term shareholder benefits program (Effective date: March 31, 2027)

a. Details of the program

For shareholders who have continuously owned the Company's shares for three years or more* and own 400 shares or more as of the record date (March 31 or September 30), we will award minapita points in accordance with the below criteria, in addition to current shareholder benefits.

Number of shares held	Benefit details
400 shares or more, less than 1,000 shares	minapita points: 500 points
1,000 shares or more, less than 6,160 shares	minapita points: 1,000 points
6,160 shares or more	minapita points: 1,500 points

* Three years or more is defined as being included or recorded in the Company's shareholders' register **seven or more consecutive times** under the same shareholder number as of the record date (March 31 or September 30). Of note, holding periods are determined by counting backward from the record date (March 31 or September 30).

What are minapita points?

Minapita is the Nankai Electric Railway Group's shared point program.

The program allows users to earn points when shopping at facilities and affiliated stores in areas along our railway lines, centered on Namba Station. One point can be redeemed for one yen at checkout. Points can also be earned when using our railway services and can even be used to pay for limited express and other tickets through our Limited Express Ticketless Service System*.

* Online service accessed via smartphones and PCs that enables customers to reserve their preferred seats on limited express services and purchase limited express tickets.

b. Effective date

This program will take effect from shareholder benefits to be awarded in June 2027 for shareholders who are included or recorded in the shareholders' register as of March 31, 2027.

[Method of counting]

(Example) Shareholders eligible for the long-term shareholder benefits program for the first time

Shareholders who held the Company shares as of March 31, 2024, and have continuously held shares for three years or more (included or recorded in shareholders' register seven or more times) as of March 31, 2027.

Record date	2024		2025		2026		2027
	March 31	September 30	March 31	September 30	March 31	September 30	March 31
Times included (recorded) in shareholders' register	1st	2nd	3rd	4th	5th	6th	7th
Number of shares held	One or more shares						400 or more shares
	Must have the same shareholder number						

(2) Additional requirement for continuous shareholding (Effective date: March 31, 2028)

a. Details

For the current shareholder benefits program, we will add continuous holding of the Company's shares for one year or more* as a requirement for the awarding of benefits.

* One year or more is defined as being included or recorded in the Company's shareholders' register three or more consecutive times under the same shareholder number as of the record date (March 31 or September 30). Of note, holding periods are determined by counting backward from the record date (March 31 or September 30).

b. Effective date

This requirement will take effect from shareholder benefits to be awarded in June 2028 for shareholders who are included or recorded in the shareholders' register as of March 31, 2028.

(3) Changes to criteria for awarding shareholder benefits (Effective date: March 31, 2028 [tentative])

a. Details of changes

We will award complimentary shareholder train passes after establishing new tier levels for the "200 shares or more, less than 1,000 shares" criteria and refining the number of trips awarded. Subsequently, we will also change the number of trips for complimentary shareholder train passes to be awarded to shareholders who hold 1,000 or more of the Company's shares.

Of note, these changes and the effective date are premised on being able to introduce a ticketing system that supports digital QR codes, which are increasingly being adopted for promotional train tickets, for complimentary shareholder train passes. We will promptly notify if there are any changes to the effective date.

[Current]

Number of shares held	Benefit details
	Six-trip card (Number of trips)
200 shares or more, less than 1,000 shares	1 (6)
1,000 shares or more, less than 2,000 shares	2 (12)
2,000 shares or more, less than 4,000 shares	3 (18)
4,000 shares or more, less than 6,160 shares	5 (30)



[Following changes] Changes are underlined.

Number of shares held	Benefit details
	Number of trips
<u>200 shares or more,</u> <u>less than 400 shares</u>	<u>3</u>
<u>400 shares or more,</u> <u>less than 600 shares</u>	<u>8</u>
<u>600 shares or more,</u> <u>less than 800 shares</u>	<u>12</u>
<u>800 shares or more,</u> <u>less than 1,000 shares</u>	<u>16</u>
1,000 shares or more, less than 2,000 shares	<u>20</u>
2,000 shares or more, less than 4,000 shares	<u>24</u>
4,000 shares or more, less than 6,160 shares	30

b. Effective date

The changes will apply from shareholder benefits to be awarded in June 2028 for shareholders who are included or recorded in the shareholders' register as of March 31, 2028.

3. Planned Other Revisions (Record date of March 31, 2028, and later)

With the spin-off of the railway business on April 1, 2026, the Company will change its trade name to NANKAI Co., Ltd. In order to enhance the attractiveness of the Company's shares to encourage the continued support of the Group in the future, as well as to ensure attractive benefits for shareholders who live beyond the areas of our railway services, we are considering the following changes to shareholder benefits to be awarded from the record date of March 31, 2028 and later. We will notify of specifics when they have been determined.

(1) Switching to digital QR codes for commuter-type complimentary shareholder train passes

For commuter-type complimentary shareholder train passes, similar to six-trip cards, we are considering awarding passes supported by digital QR codes.

(2) Expansion of area for using railway services (enable use on Airport Line)

To improve the convenience of complimentary shareholder train passes, we are considering expanding the area for using railway services (enable use on Airport Line).

(3) Adoption of system allowing choice of shareholder benefit

We will revise the criteria for awarding shareholder benefits, as noted in “(3) Changes to criteria for awarding shareholder benefits (Effective date: March 31, 2028 [tentative])” in “2. Details of the Changes and Effective Dates” above, but in order to provide shareholder benefits able to be readily used by shareholders residing beyond zones along our railway lines, we are considering adopting a system for choosing shareholder benefits instead of complimentary shareholder train passes. More specifically, we envision a system under which shareholders who hold 400 or more of the Company’s shares can choose one benefit from the following three options.

- Rail pass (awarded via digital QR code)
- minapita points
- Online catalog (plan to provide specialty products from areas along our railway lines and experiences unique to areas along our railway lines as products)

(4) Digitalization of methods for awarding shareholder benefits

We are considering establishing a system that allows shareholders to receive shareholder benefits by accessing our shareholder benefits website via smartphones and PCs.

* QR Code is a registered trademark of Denso Wave Incorporated.

[Reference] Overview of changes to the shareholder benefits program, including items being considered (from record date of March 31, 2028)

(Items that have been decided are underlined. *Please refer to “2. Details of the Changes and Effective Dates” above.)

Conditions for continuous holding and long-term holding	<u>Continuous holding of shares for one year or more</u>			<u>Long-term holding for 3 years or more*</u>
Number of shares held	Benefit details (Shareholders holding 400 shares or more eligible to choose one)			<u>Long-term shareholder benefits</u>
	<u>Rail pass (number of trips)</u> *Can be used on Airport Line	minapita points	Specialty products, etc. (Online catalog)	<u>minapita points</u>
<u>200 shares or more, less than 400 shares</u>	<u>3</u>	—	—	—
<u>400 shares or more, less than 600 shares</u>	<u>8</u>	Details under consideration		<u>500 points</u>
<u>600 shares or more, less than 800 shares</u>	<u>12</u>			
<u>800 shares or more, less than 1,000 shares</u>	<u>16</u>			
<u>1,000 shares or more, less than 2,000 shares</u>	<u>20</u>			<u>1,000 points</u>
<u>2,000 shares or more, less than 4,000 shares</u>	<u>24</u>			
<u>4,000 shares or more, less than 6,160 shares</u>	<u>30</u>			
6,160 shares or more, less than 10,220 shares				
10,220 shares or more, less than 40,000 shares		<u>1,500 points</u>		
40,000 shares or more, less than 100,000 shares				
100,000 shares or more, less than 200,000 shares				
200,000 shares or more, less than 2,000,000 shares				
2,000,000 shares or more				

* Long-term shareholder benefits program to be effective from March 31, 2027.