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April 28, 2025

To whom it may concern

Name of company: Sanyo Electric Railway Co., Ltd.
Representative: Kazuhiro Uekado
President and Representative Director
Securities code: 9052
Listing: Prime Market of the Tokyo Stock Exchange
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Division
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Notice Concerning Transition to a Company with an Audit and Supervisory Committee and Change of Directors (Change of President, etc.)

At the Board of Directors meeting held today, Sanyo Electric Railway Co., Ltd. (the “Company”) resolved to transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee subject to approval at the 136th Ordinary General Meeting of Shareholders to be held in June 2025.

The Company also announces that we have informally decided the positions of Directors and Executive Officers after the transition as follows.

1. Transition to a Company with an Audit and Supervisory Committee

(1) Purpose of transition

By transitioning to a company with an Audit and Supervisory Committee, the Company will strengthen the supervisory function of the Board of Directors, promote fairness and transparency in management, and improve the flexibility of business execution by delegating part of the decision-making authority for business execution of the Board of Directors to the Directors, with an aim to transition to a design that places emphasis on the supervisory function of the Board of Directors.

(2) Timing of transition

At the 136th Ordinary General Meeting of Shareholders to be held in June 2025, the amendments to the Articles of Incorporation necessary for the transition will be approved, and the Company will transition to a Company with an Audit and Supervisory Committee on the same day.

2. Candidates for Directors after transition to a Company with an Audit and Supervisory Committee

(Scheduled to be submitted to the 136th Ordinary General Meeting of Shareholders of the Company to be held in June 2025)

(1) Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Name	New Title	Current Title
Kazuhiro Uekado	Representative Director	Same as on the left
Masahiro Itoh	Representative Director	Same as on the left
Shinichi Yoneda	Director	Same as on the left
Ryuji Masuda	Director	Same as on the left
Fumiteru Kawakubo	Director	Same as on the left
Makoto Nagao	Outside Director	Same as on the left
Yoko Sato	Outside Director	Same as on the left
Masao Shin	Outside Director	Same as on the left

(2) Candidates for Directors who are Audit and Supervisory Committee Members

Name	New Title	Current Title
Akihiko Kanatani	Director, Audit and Supervisory Committee Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Jiroh Kagawa	Outside Director, Audit and Supervisory Committee Member	Outside Audit & Supervisory Board Member
Atsushi Takada	Outside Director, Audit and Supervisory Committee Member	Outside Audit & Supervisory Board Member

* Takashi Imae, the current Audit & Supervisory Board Member, will step down on the same day and assume the position of Executive Officer.

(3) Candidates for Substitute Director Who Is an Audit and Supervisory Committee Member

Name	Current Title
Takao Kinoshita	Substitute Audit & Supervisory Board Member

3. Changes in Executive Officers

(To be determined at the Board of Directors meeting to be held after the 136th Ordinary General Meeting of Shareholders of the Company to be held in June 2025)

(1) Candidate for new Executive Officer

Name	Current Title
Takashi Imae	Audit & Supervisory Board Member (Full-time)

(2) Change in Title of Executive Officer

Name	New	Old
Kazuhiro Uekado	Chairperson	President
Masahiro Itoh	President	Senior Managing Executive Officer
Fumiteru Kawakubo	Managing Executive Officer	Executive Officer

(3) Reason for change

The Company is currently working hard to achieve the goals of the Sanyo Electric Railway Group Medium-Term Management Plan (FY2023 to FY2025), and this year marks the final year of the plan. As we aim to further enhance our corporate value in the future, we have decided to further strengthen our management by formulating the next plan under the new structure in conjunction with the transition to a company with an Audit and Supervisory Committee.

4. Other matters

Please refer to the "Notice Regarding Amendment to the Articles of Incorporation" dated today for the details of the partial amendments to the Articles of Incorporation associated with the transition.

Career summary of newly appointed President

Itoh Masahiro

January 2, 1964 (61 years old)

Birthplace	Hyogo Prefecture	
Final academic background	Graduated from School of Business Administration, Kwansei Gakuin University	
Current post	Representative Director, Senior Managing Executive Officer, General Manager of Corporate Management Division, Sanyo Electric Railway Co., Ltd.	
Career summary	April 1987	Joined Sanyo Electric Railway Co., Ltd. (the “Company”)
	July 2007	Manager of Automobile Department, Automobile Sales Division of the Company
	February 2011	President and Representative Director, Osaka Sanyo Taxi Co., Ltd.
	February 2014	Senior Managing Director, Sanyo Bus Co., Ltd.
	July 2017	President and Representative Director, Sanyo Taxi Co., Ltd.
	December 2021	Manager of Sustainability Promotion Department, Corporate Management Division of the Company
	June 2022	Director, Executive Officer, in charge of Sustainability Promotion, and Group Operation and IT Promotion, Corporate Management Division, and Manager of Sustainability Promotion Department of the Company
	June 2023	Managing Executive Officer, General Manager of Corporate Management Division of the Company
	June 2024	Representative Director, Senior Managing Executive Officer, General Manager of Corporate Management Division of the Company (to present)
Scheduled appointment date	Date of the 136th Ordinary General Meeting of Shareholders to be held in June 2025	