

This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 9726

May 30, 2025

To Shareholders with Voting Rights:

Yoshinobu Koyama  
Director and President  
**KNT-CT Holdings Co., Ltd.**  
2-6-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

## NOTICE OF THE 88TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform you that the 88th Annual General Meeting of Shareholders of KNT-CT Holdings Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and it posts this information on each of the following websites on the Internet, so please review the documents at your convenience.

The Company’s website:

<https://www.kntcthd.co.jp/ja/ir/stock/meeting/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9726/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

Matters subject to measures for electronic provision are also available on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) above, enter “KNT-CT Holdings” in “Issue name (company name)” or “9726” in “Code,” and click “Search.” Then, select “Basic information” and “Documents for public inspection/PR information” then “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to review the documents.

You may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. (JST) on Monday, June 16, 2025.

- 1. Date and Time:** Tuesday, June 17, 2025, at 10 a.m. (JST)  
**2. Place:** NS Sky Conference Hall A and B  
30F, Shinjuku NS Bldg.,  
2-4-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 88th Fiscal Year (April 1, 2024 - March 31, 2025) 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 88th Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Reduction in the Amount of Legal Capital Reserve and Appropriation of Surplus  
**Proposal 2:** Election of Twelve (12) Directors  
**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members

- When attending the meeting, please submit the Voting Rights Exercise Form to the reception.
- This Notice of the General Meeting of Shareholders also serves as the document describing the matters subject to measures for electronic provision in response to a request for delivery of such document. In accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are not included. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.
  - The Summary of the System for Ensuring the Appropriateness of Business Activities and Status of its Operation, which is a part of the Business Report
  - The Consolidated Statements of Changes to Stockholders' Equity and the Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements
  - The Non-consolidated Statements of Changes to Stockholders' Equity and the Notes to the Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements
  - Audit reports, consisting of the Accounting Auditor's audit reports on Consolidated Financial Statements and Non-consolidated Financial Statements, and the Audit & Supervisory Board's audit report
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the above websites.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Reduction in the Amount of Legal Capital Reserve and Appropriation of Surplus

To eliminate the loss brought forward associated with previously recorded losses and to improve financial health, as well as to prepare for agile capital policies in the future, we would like to proceed with the reduction in the amount of legal capital reserve and appropriation of surplus as detailed below.

In addition, the reduction in the amount of legal capital reserve and appropriation of surplus involve a transfer between the account items in the net assets section of the balance sheet, and there is no change in the amount of net assets of the Company.

##### 1. Reduction in the Amount of Legal Capital Reserve

Pursuant to Article 448, paragraph (1) of the Companies Act, the amount of legal capital reserve ¥7,957,100,513 will be reduced by ¥7,932,100,513 to ¥25,000,000, and the entire amount of legal capital reserve to be reduced will be transferred to other capital surplus.

###### (1) The amount of legal capital reserve to decrease

Legal capital reserve: ¥7,932,100,513

###### (2) The date on which a decrease in the amount of legal capital reserve takes effect

July 31, 2025

##### 2. Appropriation of Surplus

Pursuant to Article 452 of the Companies Act, we will offset the same amount of deficit by transferring ¥17,153,571,371 from other capital surplus, which amounts to ¥57,434,097,665 after the reduction and transfer of legal capital reserve mentioned in section 1. above, to retained earnings brought forward.

###### (1) Item of surplus to be decreased and amount of decrease

Other capital surplus: ¥17,153,571,371

###### (2) Item of surplus to be increased and amount of increase

Retained earnings brought forward: ¥17,153,571,371

###### (3) The date on which appropriation of surplus takes effect

July 31, 2025

## Proposal No. 2 Election of Twelve (12) Directors

The terms of office of all twelve current Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of twelve Directors.

The candidates for Director are as follows:

Candidate No.	Name		Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Akimasa Yoneda	Reelection	Director and Chairman	12 of 12 meetings (Attendance rate: 100%)
2	Yoshinobu Koyama	Reelection	Director and President	12 of 12 meetings (Attendance rate: 100%)
3	Sadayuki Miyake	Reelection	Senior Managing Director In charge of Accounting Department and Audit Department	12 of 12 meetings (Attendance rate: 100%)
4	Kensuke Nakanobo	Reelection	Senior Managing Director General Manager of President's Office General Manager & Chief of Compliance Restructuring Headquarters In charge of Regional Co-Creation Promotion Office and Inbound Business Promotion Office	12 of 12 meetings (Attendance rate: 100%)
5	Yoshiya Katamoto	Reelection	Managing Director Deputy General Manager & Chief of Compliance Restructuring Headquarters In charge of Corporate Communication Department	12 of 12 meetings (Attendance rate: 100%)
6	Ayako Muto	Reelection	Managing Director In charge of Human Resources Department	12 of 12 meetings (Attendance rate: 100%)
7	Tetsuya Kobayashi	Reelection	Director	11 of 12 meetings (Attendance rate: 92%)
8	Hiroshi Takahashi	Reelection Outside Independent	Director	12 of 12 meetings (Attendance rate: 100%)
9	Yasunori Hori	Reelection Outside Independent	Director	12 of 12 meetings (Attendance rate: 100%)
10	Yusuke Kawasaki	Reelection Outside Independent	Director	12 of 12 meetings (Attendance rate: 100%)
11	Kiyofumi Fujita	Reelection Outside Independent	Director	11 of 12 meetings (Attendance rate: 92%)
12	Yasumoto Nagasaki	New election	—	—

Reelection

Candidate for Director to be reelected

Outside

Candidate for outside Director

Independent

Candidate for independent officer as defined by the securities exchange

New election

Candidate for Director to be newly elected

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned
1	Akimasa Yoneda (February 12, 1960) Reelection	Apr. 1982	Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	Common shares 10,100
		May 2004	Director of Kintetsu Enterprises Company of America	
		Sept. 2008	Director and President of Kintetsu Enterprises Company of America	
		June 2012	Director and General Manager of Planning Department of Planning and Sales Division of Kintetsu Hotel Systems, Inc. (currently Kintetsu Miyako Hotels International, Inc.)	
		Dec. 2013	Director and General Manager of Sheraton Miyako Hotel Osaka of Kintetsu Hotel Systems, Inc. (currently Kintetsu Miyako Hotels International, Inc.)	
		Apr. 2015	Managing Director and General Manager of The Westin Miyako Kyoto of Kintetsu Miyako Hotels International, Inc.	
		July 2015	Managing Director and Manager of Ise-Shima Summit Planning Office of Kintetsu Miyako Hotels International, Inc.	
		June 2016	Director and Managing Executive Officer in charge of Business Development and Group Cooperation Promotion Division of Kintetsu Group Holdings Co., Ltd.	
		June 2018	Director and Managing Executive Officer in charge of Business Development Division (Overseas Business), Tokyo Office, Nagoya Office and Taipei Office of Kintetsu Group Holdings Co., Ltd.	
		June 2019	Director and President of the Company	
		June 2023	Director of Kintetsu Group Holdings Co., Ltd.	
		June 2024	Director and Chairman of the Board of the Company (incumbent)	
	[Reasons for nomination as candidate for Director] Akimasa Yoneda has supervised the Group's management as Director and Chairman based on his broad range of experience and extensive knowledge. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.			
2	Yoshinobu Koyama (December 9, 1961) Reelection	Mar. 1982	Joined the Company	Common shares 15,450
		June 2007	Executive Officer of Club Tourism International Inc.	
		June 2008	Director of Club Tourism International Inc.	
		June 2011	Senior Managing Director of Club Tourism International Inc.	
		Jan. 2013	Director of the Company	
		June 2013	Director and President of Club Tourism International Inc.	
		June 2019	Managing Director of the Company	
		June 2020	Senior Managing Director of the Company	
		June 2024	Director and President of the Company (incumbent)	
	[Reasons for nomination as candidate for Director] Yoshinobu Koyama is currently Director and President and responsible for management of the Group based mainly on his experience at Club Tourism International Inc. and extensive knowledge. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.			

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned
3	Sadayuki Miyake (September 13, 1959) Reelection	Apr. 1983	Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	Common shares 6,200
		May 2010	General Manager of Audit Department of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	
		June 2012	General Manager of Corporate Strategy Office of Comprehensive Strategy Department of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	
		Nov. 2012	General Manager of Accounting Department of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	
		Apr. 2015	General Manager of Accounting Department of Kintetsu Group Holdings Co., Ltd. General Manager of Accounting Department of Kintetsu Railway Co., Ltd.	
		June 2016	Director and General Manager of Accounting Division of Kintetsu Real Estate Co., Ltd.	
		June 2017	Director and Managing Executive Officer in charge of Corporate Strategy Division of Kintetsu Group Holdings Co., Ltd.	
		June 2018	Audit & Supervisory Board Member of The Kinki Sharyo Co., Ltd.	
		June 2019	Director and Managing Executive Officer in charge of Accounting Department of Kintetsu Railway Co., Ltd.	
		June 2020	Senior Managing Director of the Company (incumbent)	
	[Responsibility] In charge of Accounting Department and Audit Department			
[Reasons for nomination as candidate for Director] Sadayuki Miyake engaged mainly in the operations of the accounting and finance divisions of the Kintetsu Group and is currently in charge of the Accounting Department and Audit Department as Senior Managing Director of the Company. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.				

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned
4	Kensuke Nakanobo (May 11, 1963) Reelection	Apr. 1987	Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	Common shares 5,000
		Nov. 2009	General Manager of Planning and Coordination Department of Terminal Development Business Division of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	
		June 2013	General Manager of Business Department of ABENO HARUKAS Business Division of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	
		Apr. 2015	General Manager of HARUKAS Operation Department of Asset Business Division of Kintetsu Real Estate Co., Ltd.	
		June 2016	Executive Officer, General Manager of Business Development Promotion Department of Asset Business Division, and General Manager of HARUKAS Operation Department of Kintetsu Real Estate Co., Ltd.	
		June 2018	Director in charge of Business Development Promotion Department of Asset Business Division, HARUKAS Operation Department, and Life Care Business of Kintetsu Real Estate Co., Ltd.	
		June 2020	Director, General Manager of Business Development Division, and Deputy General Manager of Asset Business Division of Kintetsu Real Estate Co., Ltd.	
		June 2021	Managing Director in charge of Sales Planning Division and Business Development Division, and Deputy General Manager of Asset Business Division of Kintetsu Real Estate Co., Ltd.	
		June 2022	Senior Managing Director in charge of Business Development Division, and General Manager of Asset Business Division of Kintetsu Real Estate Co., Ltd.	
		Apr. 2023	Managing Executive Officer and General Manager of President's Office of the Company	
		June 2023	Senior Managing Director of the Company (incumbent)	
		[Responsibility] General Manager of President's Office, General Manager & Chief of Compliance Restructuring Headquarters In charge of Regional Co-Creation Promotion Office and Inbound Business Promotion Office		
	[Reasons for nomination as candidate for Director] Kensuke Nakanobo has engaged in the business development divisions, etc. of the Kintetsu Group for many years, and is currently Senior Managing Director, General Manager of the President's Office, General Manager & Chief of Compliance Restructuring Headquarters, and in charge of the Regional Co-Creation Promotion Office and Inbound Business Promotion Office. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.			

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned
5	Yoshiya Katamoto (January 23, 1963) Reelection	Apr. 1986	Joined the Company	Common shares 2,091
		Jan. 2014	General Manager of Human Resources Department of the Company	
		June 2018	Director and General Manager of Sales Management Department of Kinki Nippon Tourist Kyushu Co., Ltd. (currently Kinki Nippon Tourist Co., Ltd.)	
		June 2020	General Manager of President's Office of the Company	
		June 2021	Executive Officer and General Manager of Human Resources Department of the Company	
		June 2023	Director of the Company	
		June 2024	Managing Director of the Company (incumbent)	
		[Responsibility] Deputy General Manager & Chief of Compliance Restructuring Headquarters and in charge of Corporate Communication Department		
[Reasons for nomination as candidate for Director] Yoshiya Katamoto has engaged mainly in the human resources department and he is currently Managing Director and Deputy General Manager & Chief of the Compliance Restructuring Headquarters, and in charge of the Corporate Communication Department. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.				
6	Ayako Muto (December 27, 1963) Reelection	Apr. 1986	Joined the Company	Common shares 2,097
		July 2013	General Manager of Human Resources Department of Club Tourism International Inc.	
		June 2017	Executive Officer and General Manager of Human Resources Department of Club Tourism International Inc.	
		June 2020	Director and General Manager of Human Resources Operations Department of Club Tourism International Inc.	
		June 2023	Director of the Company	
		June 2024	Managing Director of the Company (incumbent)	
		[Responsibility] In charge of Human Resources Department		
		[Reasons for nomination as candidate for Director] Ayako Muto has engaged mainly in the Human Resources Department of Club Tourism International Inc., and she is currently a Managing Director of the Company and in charge of the Human Resources Department. Upon comprehensive consideration of her knowledge, capabilities, personality and other attributes, the Company has determined that she is qualified for the position.		



Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned
7	Tetsuya Kobayashi (November 27, 1943) Reelection	<p>Apr. 1968      Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2001      Director of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2003      Managing Director of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2005      Senior Managing Director of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2007      Director and President of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>Mar. 2014      Director of the Company</p> <p>Apr. 2015      Director and Chairman of the Board of Kintetsu Group Holdings Co., Ltd. Director and Chairman of the Board of Kintetsu Real Estate Co., Ltd.</p> <p>Mar. 2016      Director and Chairman of the Board of the Company</p> <p>June 2019      Director of the Company (incumbent)</p> <p>June 2020      Director, Chairman of the Board and Group CEO of Kintetsu Group Holdings Co., Ltd.</p> <p>June 2023      Director and Chairman of the Board of Kintetsu Group Holdings Co., Ltd.</p> <p>June 2024      Director, Executive Advisor of Kintetsu Group Holdings Co., Ltd. (incumbent)</p>	<p>[Significant concurrent positions outside the Company]</p> <p>Director, Executive Advisor of Kintetsu Group Holdings Co., Ltd.</p> <p>Director of Kintetsu Department Store Co., Ltd.</p> <p>Director of Kintetsu World Express, Inc.</p>	Common shares 2,000
<p>[Reasons for nomination as candidate for Director]</p> <p>Tetsuya Kobayashi has engaged in operations of a broad range of business as a corporate executive of the Kintetsu Group for many years. In recognition of his abundant experience and extensive knowledge, the Company has determined that he is qualified for the position.</p>				

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned
8	Hiroshi Takahashi (September 3, 1954) Reelection Outside Independent	Apr. 1977	Joined Japan Development Bank (currently Development Bank of Japan Inc.)	Common shares 0
		June 2001	General Manager of Project Finance Department of Development Bank of Japan Inc.	
		June 2007	Director of Development Bank of Japan Inc.	
		Oct. 2008	Director and Managing Executive Officer of Development Bank of Japan Inc.	
		June 2011	Director and President of Skynet Asia Airways Co., Ltd. (currently Solaseed Air Inc.)	
		June 2017	Director of the Company (incumbent) Director and President of Japan Economic Research Institute Inc. Director and Chairman of the Board of Value Management Institute, Inc.	
		June 2020	Outside Audit & Supervisory Board Member of IINO KAIUN KAISHA, LTD.	
		Apr. 2023	Director of Japan Economic Research Institute Inc.	
		June 2024	Director and Chairman, and President of Private Finance Initiative Promotion Corporation of Japan (incumbent)	
		[Significant concurrent positions outside the Company] Director and Chairman, and President of Private Finance Initiative Promotion Corporation of Japan		
[Reasons for nomination as candidate for outside Director and expected roles] Hiroshi Takahashi has engaged in financial operations for many years. In recognition of his abundant experience and extensive knowledge, the Company has determined that he is qualified to supervise and give advice on business execution as outside Director.				
9	Yasunori Hori (April 6, 1948) Reelection Outside Independent	Sept. 1975	Joined Hida Hotel Plaza K.K.	Common shares 0
		Feb. 2001	Director and President of Hida Hotel Plaza K.K.	
		Dec. 2013	Director and Chairman of the Board of Hida Hotel Plaza K.K. (incumbent)	
		May 2019	Chairman of KNT-CT Partners Association (incumbent)	
		June 2019	Director of the Company (incumbent)	
		[Significant concurrent positions outside the Company] Chairman of KNT-CT Partners Association Director and Chairman of the Board of Hida Hotel Plaza K.K.		
[Reasons for nomination as candidate for outside Director and expected roles] Yasunori Hori has engaged in hotel management for many years, and has abundant experience and extensive knowledge. Besides, in recognition of his deep understanding of the Company's business as Chairman of KNT-CT Partners Association, the Company has determined that he is qualified to supervise and give advice on business execution as outside Director.				

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned		
10	Yusuke Kawasaki (June 21, 1954) Reelection Outside Independent	Oct. 1984	Joined Asahi & Co. (currently KPMG AZSA LLC)	Common shares 0		
		June 2000	Partner of Asahi & Co. (currently KPMG AZSA LLC)			
		June 2010	Representative Partner of Asahi & Co. (currently KPMG AZSA LLC)			
		June 2016	Retired from the post of Partner of KPMG AZSA LLC			
		July 2016	Opened Yusuke Kawasaki C.P.A. Office			
		June 2017	Audit & Supervisory Board Member of the Company			
			Outside Audit & Supervisory Board Member of Kintetsu World Express, Inc.			
		June 2020	Outside Audit & Supervisory Board Member of KOBELCO WIRE COMPANY, LTD.			
		June 2022	Director of the Company (incumbent)			
		[Significant concurrent positions outside the Company] Certified Public Accountant				
[Reasons for nomination as candidate for outside Director and expected roles] Yusuke Kawasaki has wide range of experience and extensive knowledge as a certified public accountant, and the Company has determined that he is qualified to supervise and give advice on business execution as outside Director.						
11	Kiyofumi Fujita (July 21, 1972) Reelection Outside Independent	Apr. 2000	Joined Yodoyabashi Godo Law Office (currently Yodoyabashi & Yamagami LPC)	Common shares 0		
		Apr. 2007	Partner of Yodoyabashi & Yamagami LPC (incumbent)			
		Mar. 2008	Outside Compliance Committee Member of Nittochi Asset Management Co., Ltd. (currently Chuo-Nittochi Asset Management Co., Ltd.) (incumbent)			
		Aug. 2009	Special Member of Compliance Committee of FinTech Asset Management Incorporated			
		May 2014	Director (Outside) of FELISSIMO CORPORATION (incumbent)			
		June 2016	Supervisory Director of Ichigo Green Infrastructure Investment Corporation (incumbent)			
		June 2023	Director of the Company (incumbent)			
		[Significant concurrent positions outside the Company] Partner Attorney of Yodoyabashi & Yamagami LPC Director (Outside) of FELISSIMO CORPORATION Supervisory Director of Ichigo Green Infrastructure Investment Corporation				
		[Reasons for nomination as candidate for outside Director and expected roles] In recognition of his extensive knowledge and broad insight as an attorney, Kiyofumi Fujita has contributed to improving compliance in the Group, and the Company has determined that he is qualified to supervise and give advice on business execution as outside Director.				

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Class and number of the Company's shares owned
12	Yasumoto Nagasaki (July 5, 1965) New election	Apr. 1988	Joined the Company	Common shares 1,000
		Jan. 2010	Director and President of Event & Convention House, Inc.	
		Apr. 2018	Executive Officer and General Manager of Management Department of Kinki Nippon Tourist Corporate Business Co., Ltd.	
		Oct. 2018	Director and General Manager of Management Department of Kinki Nippon Tourist Corporate Business Co., Ltd.	
		June 2020	Managing Director of Kinki Nippon Tourist Corporate Business Co., Ltd.	
		Oct. 2021	Director of Kinki Nippon Tourist Co., Ltd.	
		Sept. 2023	Senior Managing Director of Tourist Experts Inc. (currently Kintetsu HR Partners Co., Ltd.)	
		Oct. 2024	Managing Director in charge of HR Solution Business Division, General Manager of West Japan Sales Department of Tourist Experts Business Division of Kintetsu HR Partners Co., Ltd. (incumbent)	
	[Reasons for nomination as candidate for Director] Yasumoto Nagasaki has engaged mainly in the management department and human resources department and he is currently Managing Director and in charge of the Worker Dispatch Department of Kintetsu HR Partners Co., Ltd. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Akimasa Yoneda is expected to assume the role of Director of Kintetsu World Express, Inc. as of June 16, 2025. In addition, he is expected to assume the role of Director and Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd. as of June 20, 2025.
  3. Yasumoto Nagasaki is scheduled to resign from his position as Managing Director of Kintetsu HR Partners Co., Ltd. as of June 5, 2025, and is expected to assume the role of Director and President of Kinki Nippon Tourist Co., Ltd. as of June 6, 2025.
  4. Hiroshi Takahashi, Yasunori Hori, Yusuke Kawasaki and Kiyofumi Fujita are candidates for outside Director. Mr. Takahashi, Mr. Hori, Mr. Kawasaki and Mr. Fujita are currently outside Directors of the Company, and at the conclusion of this meeting, their tenure will have been eight years, six years, three years and two years, respectively.
  5. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Takahashi, Mr. Hori, Mr. Kawasaki and Mr. Fujita have been designated as independent officers as provided for by the aforementioned exchange.
  6. Pursuant to Article 427, paragraph (1) of the Companies Act and Article 27 of the Articles of Incorporation, the Company has entered into agreements with Mr. Takahashi, Mr. Hori, Mr. Kawasaki and Mr. Fujita to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the amount prescribed by laws and regulations. If Mr. Takahashi, Mr. Hori, Mr. Kawasaki and Mr. Fujita assume the office of Director, the Company plans to renew the aforementioned agreements with them.
  7. The positions and responsibilities of each candidate at the present and in the past ten years at Kintetsu Group Holdings Co., Ltd. and its subsidiaries and associates (Kintetsu Enterprises Company of America, Kintetsu Miyako Hotels International, Inc., Kintetsu Real Estate Co., Ltd., The Kinki Sharyo Co., Ltd., Kintetsu Railway Co., Ltd., Kintetsu Department Store Co., Ltd., Kintetsu World Express, Inc., and Kintetsu HR Partners Co., Ltd.) as officer or executive are as indicated in "Career summary and position in the Company" or "Significant concurrent positions outside the Company."
  8. The Company has concluded a directors and officers liability insurance policy in which all Directors and Audit & Supervisory Board Members are the insured parties with an insurance company. Each of the candidates for Director to be reelected is already an insured party under the policy and will continue to be such after their reelection. In addition, the candidate for Director to be newly elected will be an insured party after his appointment. The policy will cover losses incurred in cases where a candidate for Director who will be the insured receives a claim for damages arising from the performance of duties as well as losses incurred when the insured assumes legal liability for the damages against the company.
  9. Regarding the matter related to the notification from the Japan Fair Trade Commission detailed in "I Matters Concerning the Status of the Group 12. Other Important Matters Concerning the Status of the Group" section of the Business Report,

Mr. Takahashi, Mr. Hori, Mr. Kawasaki, and Mr. Fujita have been consistent in making proposals from a compliance perspective at meetings of the Board of Directors and other occasions and in raising awareness. Even after the occurrence, they have expressed opinions on reinforcing compliance and have been monitoring implementation status, thereby appropriately fulfilling their duties.

10. The expertise and experiences (skill matrix) of candidates for Director are as follows:

No.	Name	Business management	Marketing, management reform	Compliance, legal, SDGs	Accounting, finance	Global	Human resources, labor relations
1	Akimasa Yoneda	○	○			○	
2	Yoshinobu Koyama	○	○	○			
3	Sadayuki Miyake	○			○		
4	Kensuke Nakanobo		○	○		○	
5	Yoshiya Katamoto			○			○
6	Ayako Muto						○
7	Tetsuya Kobayashi	○	○	○			
8	Hiroshi Takahashi	○	○			○	
9	Yasunori Hori	○	○			○	
10	Yusuke Kawasaki			○	○	○	
11	Kiyofumi Fujita			○			○
12	Yasumoto Nagasaki	○	○				○

**Proposal No. 3** Election of Two (2) Audit & Supervisory Board Members

The Audit & Supervisory Board Members Mr. Imai and Mr. Wakamatsu will resign at the conclusion of this meeting. Therefore, the Company proposes the election of two new Audit & Supervisory Board Members. The terms of office for the newly appointed Audit & Supervisory Board Members, as stipulated in the Company's Articles of Incorporation, will last until the conclusion of the Annual General Meeting of Shareholders scheduled to be held in June 2027.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Class and number of the Company's shares owned
1	Naoto Kato (March 8, 1962) New election	<p>Apr. 1984      Joined the Company</p> <p>Jan. 2011      Executive Officer and General Manager of Corporate Strategy Headquarters of the Company</p> <p>Jan. 2013      Executive Officer and General Manager of Corporate Planning Department of the Company</p> <p>Jan. 2014      Executive Officer and General Manager of Corporate Strategy Department, in charge of Human Resources Department of the Company</p> <p>Mar. 2016      Director and General Manager of Corporate Strategy Department, in charge of Human Resources Department of the Company</p> <p>June 2019      Audit &amp; Supervisory Board Member of Kinki Nippon Tourist Metropolitan Co., Ltd. (currently Kinki Nippon Tourist Co., Ltd.) (incumbent)</p> <p>Apr. 2023      Audit &amp; Supervisory Board Member of Kinki Nippon Tourist Blue Planet Co., Ltd. (incumbent)</p>	Common shares 5,700
<p>[Reasons for nomination as candidate for Audit &amp; Supervisory Board Member]</p> <p>Naoto Kato has engaged in the corporate planning department and human resources department for many years, and currently conducts audits of the Group as an Audit &amp; Supervisory Board Member for Kinki Nippon Tourist Co., Ltd. and Kinki Nippon Tourist Blue Planet Co., Ltd. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Class and number of the Company's shares owned
2	Satoshi Takimoto (July 12, 1961) New election Outside	<p>Apr. 1985      Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>Nov. 2007      General Manager of General Affairs (Accounting) Department of Kintetsu Real Estate Housing Co., Ltd.</p> <p>Apr. 2009      General Manager of Accounting Department of Kintetsu Real Estate Co., Ltd.</p> <p>May 2009      General Manager of Management Department of ALL NIPPON ENGINEERING CONSULTANTS CO., LTD.</p> <p>June 2010      Director and General Manager of Management Department of ALL NIPPON ENGINEERING CONSULTANTS CO., LTD.</p> <p>June 2011      General Manager of Operation Department of Kintetsu Engineering Holdings Co., Ltd.</p> <p>July 2013      General Manager of Operation Department and General Manager of Corporate Planning Department of Kintetsu Engineering Holdings Co., Ltd.</p> <p>June 2016      Managing Director and General Manager of Management Department of ALL NIPPON ENGINEERING CONSULTANTS CO., LTD.</p> <p>June 2017      Director and General Manager of General Affairs Department of Kintetsu Cable Network Co., Ltd.</p> <p>                    General Manager of General Affairs Department of Komadori Cable Co., Ltd.</p> <p>June 2019      Director and General Manager of General Affairs Department of Komadori Cable Co., Ltd.</p> <p>May 2021      Director of Kintetsu Engineering Holdings Co., Ltd. (incumbent)</p> <p>                    Managing Director of Kintetsu Track Engineering Co., Ltd. (incumbent)</p> <p>                    Director and General Manager of Management Department of ALL NIPPON ENGINEERING CONSULTANTS CO., LTD.</p> <p>June 2024      Managing Director of ALL NIPPON ENGINEERING CONSULTANTS CO., LTD. (incumbent)</p>	Common shares 0
<p>[Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member]</p> <p>Satoshi Takimoto is mainly involved in the engineering management department of the Kintetsu Group, and has understanding of the Company's operations. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Satoshi Takimoto is a candidate for outside Audit & Supervisory Board Member.
  3. Satoshi Takimoto is scheduled to resign from his positions as Director of Kintetsu Engineering Holdings Co., Ltd., Managing Director of Kintetsu Track Engineering Co., Ltd, and Managing Director of ALL NIPPON ENGINEERING CONSULTANTS CO., LTD. as of June 15, 2025, and is expected to assume the role of Audit & Supervisory Board Member at Kintetsu World Express, Inc. as of June 16, 2025.
  4. The positions and responsibilities of each candidate at the present and in the past ten years at Kintetsu Group Holdings Co., Ltd. and its subsidiaries and associates (Kintetsu Engineering Holdings Co., Ltd., ALL NIPPON ENGINEERING CONSULTANTS CO., LTD., Kintetsu Cable Network Co., Ltd., Komadori Cable Co., Ltd., Kintetsu Track Engineering Co., Ltd.) as officer or executive are as indicated in "Career summary and position in the Company."
  5. The Company has concluded a directors and officers liability insurance policy in which all Directors and Audit & Supervisory Board Members are the insured parties with an insurance company. Naoto Kato is already an insured party

under the policy and will continue to be such after his election. In addition, Satoshi Takimoto will be an insured party after his appointment. The policy will cover losses incurred in cases where a candidate for Audit & Supervisory Board Member who will be the insured receives a claim for damages arising from the performance of duties as well as losses incurred when the insured assumes legal liability for the damages against the company.