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Securities code: 9023  
June 6, 2025

**To Shareholders with Voting Rights:**

Akiyoshi Yamamura  
President and Representative Director  
Tokyo Metro Co., Ltd.  
19-6, Higashi-ueno 3-chome,  
Taito-ku, Tokyo, Japan

**NOTICE OF  
THE 21st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 21st Ordinary General Meeting of Shareholders of Tokyo Metro Co., Ltd. (the “Company”).

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and the matters to be provided electronically are posted on the following websites.

The Company’s website: [https://www.tokyometro.jp/lang\\_en/index.html](https://www.tokyometro.jp/lang_en/index.html)

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
(TSE Listed Company Search)

Please search by entering the issue name (Tokyo Metro) or the securities code (9023), then select “Basic information,” followed by “Documents for public inspection/PR information” to review the materials.

If you are unable to attend the meeting, you may exercise 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 5:40 p.m. (Japan time) on Tuesday, June 24, 2025.

The meeting will be held as described below.

1. **Date and Time:** Wednesday, June 25, 2025 at 10 a.m. (Japan time) (Reception desk opens at 9:00 a.m.)
2. **Place:** Fuyo (1st Floor, Main Building), Hotel New Otani  
4-1, Kioi-cho, Chiyoda-ku, Tokyo, Japan
3. **Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report and Consolidated Financial Statements for the Company’s 21st 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 21st Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Eleven Managing Directors  
**Proposal 3:** Election of Four Audit & Supervisory Board Members  
**Proposal 4:** Determination of Compensation for the Allotment of Restricted Stock to Managing Directors (Excluding External Managing Directors)

If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

The Audit & Supervisory Board Members and the Accounting Auditor audit the documents subject to audit, including the matters to be provided electronically and posted on their respective websites.

Should matters to be provided electronically require revisions, the revised versions will be posted on the respective websites.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company operates business in the Tokyo wards and the surrounding areas with the highly public subway business as its core business. The Company's basic policy is to strive to secure and strengthen the long-term stability of its management base, while aiming for a consolidated dividend payout ratio of 40% or higher and sustaining consistent and stable dividend payments.

Regarding the dividends from surplus for the fiscal year under review, according to this basic policy, it is proposed that the dividend be ¥40 per common share to enhance the return of profit to shareholders.

#### Matters concerning year-end dividend

(1) Type of dividend property

The dividend will be paid in cash.

(2) Appropriation of dividend property to shareholders and total amount

¥40 per common share                      ¥23,240,000,000 (total amount)

(3) Effective date of dividends from surplus

June 26, 2025

**Proposal 2:** Election of Eleven Managing Directors

All 11 incumbent Managing Directors of the Company will complete their terms of office at the closing of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 11 Managing Directors.

The candidates for Managing Directors are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	[Reappointment] Akihiro Kosaka	Representative Director Senior Managing Executive Officer General Manager of Corporate Planning Headquarters	24/24 (100%)
2	[New appointment] Atsushi Uehara	-	*
3	[New appointment] Tsutomu Ushioda	-	*
4	[Reappointment] Takayuki Ogawa	Representative Director Senior Managing Executive Officer General Manager of Railway Headquarters	24/24 (100%)
5	[Reappointment] Nobuyuki Suzuki	Managing Director Executive Officer Responsible for Financial Affairs Dept.	24/24 (100%)
6	[Reappointment] Keiichi Domen	Managing Director Executive Officer Responsible for Human Resources Dept.	23/24 (96%)
7	[Reappointment] Akiyoshi Yamamura	President and Representative Director President and Chief Executive Officer	24/24 (100%)
8	[Reappointment] Eizo Kobayashi [External][Independent]	Managing Director	24/24 (100%)
9	[Reappointment] Natsuko Takei [External][Independent]	Managing Director	24/24 (100%)
10	[Reappointment] Junko Imura [External][Independent]	Managing Director	24/24 (100%)
11	[New appointment] Kazusei Kato [External][Independent]	-	*



\* Not applicable because they are newly appointed candidates for Managing Directors.

Expertise and Experience of Candidates for Managing Director (Skills Matrix)
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The Board of Directors of the Company endeavors to ensure a balance and diversity of knowledge, experience, and abilities across the Board of Directors as a whole.

No	Name	Management	Finance and Accounting	Legal affairs and Risk management	Human resources, Labor relations, and Human resource development	Safety and Transportation services	Urban planning, Real estate, and Urban life creation	Technology development and DX	Sustainability
1	Akihiro Kosaka	●			●		●	●	●
2	Atsushi Uehara	●		●	●	●			
3	Tsutomu Ushioda	●	●		●				●
4	Takayuki Ogawa			●	●	●	●		
5	Nobuyuki Suzuki	●	●	●		●			
6	Keiichi Domen				●		●		●
7	Akiyoshi Yamamura	●	●		●	●		●	
8	Eizo Kobayashi	●	●		●				
9	Natsuko Takei	●		●					●
10	Junko Imura		●		●				●
11	Kazusei Kato	●	●			●			


\*) The table above does not list all skills possessed by each candidate for Managing Director.


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	 Akihiro Kosaka (June 11, 1962)  [Reappointment]  [Attendance at the Board of Directors meetings] 24/24 (100%)	April 1986 April 2013  June 2017 June 2021 June 2023	Joined the Teito Rapid Transit Authority General Manager, Investment Planning Dept., Corporate Planning Headquarters; General Manager Responsible for Shibuya Station Infrastructure Development of the Company Managing Director of the Company Senior Managing Director of the Company Representative Director and Senior Managing Executive Officer of the Company (to the present)	1,300
	[Responsibilities at the Company] General Manager of Corporate Planning Headquarters			
[Reason for nomination as candidate for Managing Director] Mr. Akihiro Kosaka has been involved in the Company’s management for eight years since his appointment as a Managing Director in 2017. Since 2023, he has overseen the Company’s overall management as Representative Director, Senior Managing Executive Officer, and General Manager of the Corporate Planning Headquarters. He played a central role in the Company’s listing on the stock exchange in October 2024, demonstrating strong leadership. He has a wealth of experience and insight regarding management, human resources, labor relations and human resource development, urban planning, real estate and urban life creation, and technical development and DX, and is also recognized for his excellent character and sound judgment. The Company expects him to fully leverage these strengths to contribute to its sustainable growth and enhance corporate value over the medium to long term. Therefore, the Company has renominated Mr. Akihiro Kosaka as a candidate for Managing Director.				
2	 Atsushi Uehara (June 19, 1964)  [New appointment]	April 1987 July 2020  July 2023 July 2024  November 2024	Joined the Ministry of Transport Director-General, Railway Bureau of Ministry of Land, Infrastructure, Transport and Tourism Vice-Minister for International Affairs of Ministry of Land, Infrastructure, Transport and Tourism Special Advisor of Ministry of Land, Infrastructure, Transport and Tourism President of Japan Transport and Tourism Research Institute (General Incorporated Foundation) (scheduled to retire in June 2025)	0
	[Reason for nomination as candidate for Managing Director] Mr. Atsushi Uehara has held key positions at the Ministry of Land, Infrastructure, Transport and Tourism, including Director-General of the Railway Bureau and Vice-Minister for International Affairs. Leveraging his experience at the core of national administration, he brings insight that enables a broad, high-level, and strategic perspective on management. He also has a wealth of experience and insight regarding legal affairs, risk management, human resources, labor relations and human resource development, and safety and transportation services. He is highly regarded for his character and sound judgment. The Company expects him to fully leverage these strengths to contribute to its sustainable growth and enhance corporate value over the medium to long term. Therefore, the Company has newly nominated Mr. Atsushi Uehara as a new candidate for Managing Director.			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Tsutomu Ushioda (January 18, 1962) [New appointment]</p>	<p>April 1985 August 2017</p> <p>Joined the Tokyo Metropolitan Government Director-General, Bureau of Olympic and Paralympic Tokyo 2020 Games Preparation of Tokyo Metropolitan Government Councilor of The Tokyo Organising Committee of the Olympic and Paralympic Games (Public Interest Incorporated Foundation)</p> <p>July 2020</p> <p>Executive Director, Bureau of Finance of Tokyo Metropolitan Government Director of Tokyo Waterfront Area Rapid Transit, Inc.</p> <p>October 2021</p> <p>Lieutenant Governor of Tokyo Metropolitan Government</p> <p>November 2021</p> <p>Vice Chairperson of The Tokyo Organising Committee of the Olympic and Paralympic Games The Tokyo Organising Committee of the Olympic and Paralympic Games (in liquidation)</p> <p>July 2023</p> <p>Vice Chairperson of The Local Organising Committee of World Athletics Championships Tokyo 25 (Public Interest Incorporated Foundation)</p> <p>November 2024</p> <p>Specially Appointed Professor, Human Resources Development Center of Tokyo Metropolitan Human Resources Support Foundation (General Incorporated Foundation) (scheduled to retire in June 2025)</p> <p>December 2024</p> <p>Representative Director and President of Tokyo Rinkai Heat Supply Corporation (scheduled to retire in June 2025)</p>	0
<p>[Reason for nomination as candidate for Managing Director]</p> <p>Mr. Tsutomu Ushioda has held key positions at the Tokyo Metropolitan Government, including Director-General of the Bureau of Olympic and Paralympic Tokyo 2020 Games Preparation, Executive Director of the Bureau of Finance, and Lieutenant Governor. Leveraging his experience at the core of metropolitan administration, he brings insight that enables a broad, high-level, and strategic perspective on management. He also has a wealth of experience and insight regarding finance and accounting, human resources, labor relations and human resource development, and sustainability. He is highly regarded for his character and sound judgment. The Company expects him to fully leverage these strengths to contribute to its sustainable growth and enhance corporate value over the medium to long term. Therefore, the Company has newly nominated Mr. Tsutomu Ushioda as a candidate for Managing Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Takayuki Ogawa (October 23, 1963)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 24/24 (100%)</p>	<p>April 1986      Joined the Teito Rapid Transit Authority</p> <p>April 2013      General Manager, Station Operations Dept., Railway Headquarters of the Company</p> <p>June 2017      Managing Director of the Company</p> <p>June 2021      Senior Managing Director of the Company</p> <p>June 2023      Representative Director and Senior Managing Executive Officer of the Company (to the present)</p> <p>[Responsibilities at the Company] General Manager of Railway Headquarters</p>	1,300
<p>[Reason for nomination as candidate for Managing Director] Mr. Takayuki Ogawa has been involved in the Company's management for eight years since his appointment as a Managing Director in 2017. Since 2023, he has overseen the Company's railway business as Representative Director, Senior Managing Executive Officer, and General Manager of the Railway Headquarters. He has a wealth of experience and insight regarding railway safety and transportation services, as well as in legal affairs and risk management, human resources, labor relations and human resource development, and urban planning, real estate and urban life creation. He is also highly regarded for his character and sound judgment. The Company expects him to fully leverage these strengths to contribute to its sustainable growth and enhance corporate value over the medium to long term. Therefore, the Company has renominated Mr. Takayuki Ogawa as a candidate for Managing Director.</p>			




No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Nobuyuki Suzuki (April 8, 1966)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 24/24 (100%)</p>	<p>April 1990      Joined the Teito Rapid Transit Authority</p> <p>April 2016      General Manager, Financial Affairs Dept. of the Company</p> <p>June 2023      Managing Director and Executive Officer of the Company (to the present)</p> <p>[Responsibilities at the Company] Responsible for Financial Affairs Dept.</p>	800
<p>[Reason for nomination as candidate for Managing Director] Mr. Nobuyuki Suzuki was appointed as a Managing Director in 2023, following seven years of service as General Manager of the Company's Financial Affairs Department. As Executive Officer responsible for the department, he made significant contributions to the Company's listing on the stock exchange in October 2024. He has a wealth of experience and insight regarding management and finance and accounting, developed over many years in the Financial Affairs Department as well as in legal affairs and risk management, and safety and transportation services. He is also highly regarded for his character and sound judgment. The Company expects him to fully leverage these strengths to contribute to its sustainable growth and enhance corporate value over the medium to long term. Therefore, the Company has renominated Mr. Nobuyuki Suzuki as a candidate for Managing Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 Keiichi Domen (March 16, 1967)  [Reappointment]  [Attendance at the Board of Directors meetings] 23/24 (96%)	April 1990      Joined the Teito Rapid Transit Authority April 2016      General Manager, Public Relations Dept. of the Company June 2023      Managing Director and Executive Officer of the Company (to the present)          [Responsibilities at the Company] Responsible for Human Resources Dept.	800
[Reason for nomination as candidate for Managing Director] Mr. Keiichi Domen was appointed as a Managing Director in 2023, after serving as General Manager of the Company's Public Relations Department and Human Resources Department. He has a wealth of experience regarding human resources, labor relations and human resource development, and sustainability, gained through his experience in both departments. He also has experience and insight regarding urban planning, real estate and urban life creation. He is highly regarded for his character and sound judgment. The Company expects him to fully leverage these strengths to contribute to its sustainable growth and enhance corporate value over the medium to long term. Therefore, the Company has renominated Mr. Keiichi Domen as a candidate for Managing Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Akiyoshi Yamamura (March 3, 1958)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 24/24 (100%)</p>	<p>April 1980      Joined the Teito Rapid Transit Authority</p> <p>June 2007      General Manager, Railway Management Dept., Railway Headquarters of the Company</p> <p>June 2011      Managing Director of the Company</p> <p>June 2014      Senior Managing Director of the Company</p> <p>June 2015      Executive Managing Director of Company</p> <p>June 2017      President and Representative Director; President and Chief Executive Officer of the Company (to the present)</p>	1,600
<p>[Reason for nomination as candidate for the Board]</p> <p>Mr. Akiyoshi Yamamura has been involved in the Company's management for fourteen years since his appointment as a Managing Director in 2011. Since June 2017, he has been leading the Company as President and Representative Director. During the COVID-19 pandemic beginning in 2020, he demonstrated strong leadership by driving management reforms and achieving a successful recovery in business operations after the pandemic, as well as leading the Company's listing on the stock exchange in October 2024. Based on his outstanding character and sound judgment, as well as his achievements, capabilities, and experience in corporate management, the Company expects him to fully leverage these strengths to contribute to its sustainable growth and to enhance corporate value over the medium to long term. Therefore, the Company has renominated Mr. Akiyoshi Yamamura as a candidate for Managing Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	 Eizo Kobayashi (September 8, 1948)  [Reappointment] [External] [Independent]  [Attendance at the Board of Directors meetings] 24/24 (100%)	April 1972	Joined the Bank of Japan	100
		June 2002	Executive Director of the Bank of Japan	
		May 2006	Senior Advisor of Aflac Japan (American Family Life Assurance Company)	
		July 2007	Vice Chairman of Aflac Japan	
		May 2010	Adviser of JAPAN SECURITIES FINANCE CO., LTD.	
		June 2010	Senior Managing Director of JAPAN SECURITIES FINANCE CO., LTD.	
		June 2012	President of JAPAN SECURITIES FINANCE CO., LTD.	
		June 2019	Chairperson of JAPAN SECURITIES FINANCE CO., LTD. (to the present)	
		June 2019	Director of Japan Information Processing Service Co., Ltd. (to the present)	
		June 2019	Director of NIHON Building Co., Ltd. (to the present)	
		June 2023	External Managing Director of the Company (to the present)	
[Reason for nomination as candidate for External Managing Director and expected roles] Mr. Eizo Kobayashi has held key positions at the Bank of Japan, including Director-General of the Personnel Department, Director-General of the Examination Department, and Executive Director. He also served as President and Chairperson at JAPAN SECURITIES FINANCE CO., LTD. Since June 2023, he has served as an External Managing Director of the Company, providing appropriate oversight and advice from an independent and objective standpoint. He leverages his wealth of experience and insight regarding management, finance and accounting, and human resources, labor relations and human resources development, gained through his experience at the core of the financial sector. The Company expects that he will continue to play a key role in enhancing management oversight function of the Board of Directors and has therefore nominated Mr. Eizo Kobayashi as a candidate for External Managing Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Natsuko Takei (February 10, 1961)</p> <p>[Reappointment] [External] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 24/24 (100%)</p>	<p>April 1983      Joined Sony Corporation (currently Sony Group Corporation)</p> <p>June 2013      Senior Vice President of Sony Corporation</p> <p>June 2021      Executive Vice President, Senior General Manager, Legal Department of Sony Group Corporation</p> <p>June 2023      External Managing Director of the Company (to the present)</p> <p>June 2023      Outside Director of TBS HOLDING, INC. (to the present)</p> <p>June 2024      Outside Director of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (to the present)</p>	100
<p>[Reason for nomination as candidate for External Managing Director and expected roles] Ms. Natsuko Takei has been engaged in the legal and compliance functions of Sony Group Corporation for many years, where she held positions as Executive Officer, Senior Vice President, and Executive Vice President. Since June 2023, she has served as an External Managing Director of the Company, providing appropriate oversight and advice from an independent and objective standpoint. She leverages her wealth of experience and insight regarding management, and legal affairs and risk management, cultivated throughout her career. The Company expects that she will continue to play a key role in enhancing management oversight function of the Board of Directors and has therefore nominated Ms. Natsuko Takei as a candidate for External Managing Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Junko Imura (May 7, 1960)</p> <p>[Reappointment] [External] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 24/24 (100%)</p>	<p>April 1983      Joined the National Space Development Agency of Japan (currently Japan Aerospace Exploration Agency)</p> <p>October 1990    Joined Asahi Shinwa &amp; Co. (currently KPMG AZSA LLC)</p> <p>May 1993        Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>May 2005        Partner of ShinNihon Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>June 2011       Senior Partner of ShinNihon LLC (currently Ernst &amp; Young ShinNihon LLC)</p> <p>September 2015 Visiting Professor of Tama Graduate School of Business (MBA) (to the present)</p> <p>July 2018        Representative of Imura Accounting Office (to the present)</p> <p>June 2019       Outside Audit &amp; Supervisory Board Member of Mitsui O.S.K. Lines, Ltd.</p> <p>December 2019 Outside Audit &amp; Supervisory Board Member of T. HASEGAWA CO., LTD.</p> <p>June 2020       Outside Director, Audit and Supervisory Committee Member of Mitsubishi UFJ Trust and Banking Corporation (to the present)</p> <p>June 2023       External Managing Director of the Company (to the present)</p>	100
<p>[Reason for nomination as candidate for External Managing Director and expected roles]</p> <p>Ms. Junko Imura has many years of experience as a certified public accountant, providing accounting and audit services at audit firms. She has also served as an Audit &amp; Supervisory Board Member at major corporations. Since June 2023, she has served as an External Managing Director of the Company, providing appropriate oversight and advice from an independent and objective standpoint. She leverages her wealth of experience and insight regarding finance and accounting, human resources, labor relations and human resources development, and sustainability, cultivated throughout her career. The Company expects that she will continue to play a key role in enhancing management oversight function of the Board of Directors and has therefore nominated Ms. Junko Imura as a candidate for External Managing Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 <p>Kazusei Kato (November 29, 1964)</p> <p>[New appointment] [External] [Independent]</p>	<p>April 1993 Full-time Lecturer of Kansai Gaidai College</p> <p>April 2005 Professor of Nihon University College of Economics</p> <p>December 2007 Visiting Professor of National Graduate Institute for Policy Studies</p> <p>June 2008 Trustee of Aviation Policy Research Association (to the present)</p> <p>April 2015 Professor, Faculty of Business and Commerce of Keio University (to the present)</p> <p>February 2022 Trustee (Part-time) of Light Motor Vehicle Inspection Organization (to the present)</p> <p>June 2022 Director (Part-time) of General Insurance Rating Organization of Japan (to the present)</p> <p>June 2025 Chairperson of Aviation Policy Research Association (scheduled to be appointed)</p>	0
<p>[Reason for nomination as candidate for External Managing Director and expected roles]</p> <p>Mr. Kazusei Kato has conducted research on the U.S. economy and transportation economics for many years. He has held positions including Professor at Nihon University College of Economics, Visiting Professor at the National Graduate Institute for Policy Studies, and Professor at the Faculty of Business and Commerce, Keio University. The Company expects that he will leverage his wealth of experience and insight regarding management, finance and accounting, and safety and transportation services, cultivated throughout his career, to provide appropriate oversight and advice to the Company's management from an independent and objective standpoint. The Company expects that he will play a key role in enhancing management oversight function of the Board of Directors and has therefore newly nominated him as a candidate for External Managing Director.</p>			

- Notes:
1. Among the candidates, the Company has entered into a research consignment agreement with the Japan Transport and Tourism Research Institute (General Incorporated Foundation), where Mr. Atsushi Uehara serves as President, under which the Company is the consignor and the Institute is the contractor. There are no special interests between each candidate and the Company.
  2. Among the candidates, Mr. Eizo Kobayashi, Ms. Natsuko Takei, and Ms. Junko Imura will have served as External Managing Directors of the Company for two years at the closing of this General Meeting of Shareholders.
  3. Among the candidates, Ms. Junko Imura has never been involved in corporate management other than as an outside director or outside audit and supervisory board member. However, based on the reason for nominating the above candidate for External Managing Director, the Company determined that she is able to properly perform her duties as an External Managing Director.
  4. Among the candidates, Mr. Kazusei Kato has never been directly involved in corporate management. However, based on the reason for nominating the above candidate for External Managing Director, the Company determined that he is able to properly perform his duties as an External Managing Director.
  5. The Company has concluded agreements with Mr. Eizo Kobayashi, Ms. Natsuko Takei, and Ms. Junko Imura to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. Their liability under the said agreements is limited to the minimum amount stipulated by Article 425, Paragraph 1 of the same Act. If their reappointments are approved, the Company will continue the said liability limitation agreements with them. Furthermore, if the elections of Mr. Atsushi Uehara, Mr. Tsutomu Ushioda, and Mr. Kazusei Kato are approved, the Company will conclude the said liability limitation agreements with each of them.
  6. The Company has concluded a directors and officers liability insurance contracts with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover the litigation costs and compensation for damages arising from third party litigations, which are to be

legally borne by the insured. Under the said insurance agreement, measures are taken to ensure that the appropriateness of the execution of duties by the insured is not impaired by limiting the amount of coverage, etc.

If the election of each of the candidates is approved, each of them will be insured under the said insurance agreement. In addition, the Company plans to renew the said insurance agreement under the same terms and conditions at the next time of renewal.

7. Among the candidates, Mr. Eizo Kobayashi, Ms. Natsuko Takei, and Ms. Junko Imura meet the independence standards for independent officers set forth by Tokyo Stock Exchange, Inc., as well as the Company's criteria for the independence of External Officers. Accordingly, the Company designates them as independent officers. If they are reelected, the Company will continue to designate them as independent officers.
8. Among the candidates, Mr. Kazusei Kato satisfies the independence standards for the independent officers set forth by Tokyo Stock Exchange, Inc., as well as the Company's criteria for the independence of External Officers. If his election is approved, the Company will designate him as an independent officer.





**Proposal 3:** Election of Four Audit & Supervisory Board Members


All 4 incumbent Audit & Supervisory Board Members of the Company will complete their terms of office at the closing of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 4 Audit & Supervisory Board Members. This proposal has been approved by the Audit & Supervisory Board.


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

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Board meetings
1	[New appointment] Taeko Sakuma	Head of Secretarial Office	*	*
2	[New appointment] Masaaki Kushibiki [External] [Independent]	-	*	*
3	[New appointment] Tatsufumi Sakai [External] [Independent]	-	*	*
4	[Reappointment] Katsura Enyo [External]	Audit & Supervisory Board Member	24/24 (100%)	13/13 (100%)

\* Not applicable because they are newly appointed candidates for Audit & Supervisory Board Members.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	 Taeko Sakuma (September 1, 1965) [New appointment]	April 1988 April 2019 June 2021 April 2023	Joined the Teito Rapid Transit Authority Head, Audit Office of the Company General Manager, General Affairs Dept. and Head, Secretarial Office of the Company Head, Secretarial Office of the Company (to the present)	0
[Reason for nomination as a candidate for Audit & Supervisory Board Member] Ms. Taeko Sakuma has held positions at the Company, including Head of the Audit Office, General Manager of the General Affairs Department, and Head of the Secretarial Office. Her wealth of experience and high level of insight regarding auditing, and legal affairs and risk management make her well-suited to audit the Company's management, including its business operations and accounting. Therefore, the Company believes that she is well qualified to serve as an Audit & Supervisory Board Member and has newly nominated Ms. Taeko Sakuma as a candidate for the position.				
2	 Masaaki Kushibiki (April 21, 1960) [New appointment] [External] [Independent]	April 1983 April 2007 April 2014 April 2015 April 2017 April 2019 April 2020 June 2020 July 2024	Joined Nissho Iwai Corporation (currently Sojitz Corporation) Chief Operating Officer, General Accounting Department of Sojitz Corporation Director and COO, General Accounting Department of Sojitz Corporation Executive Officer, Officer Responsible for Risk Management Planning and Risk Management of Sojitz Corporation Managing Executive Officer, Officer Responsible for Human Capital and General Affairs Department of Sojitz Corporation Managing Executive Officer, COO Responsible for Human Capital, General Affairs, and Information Technology of Sojitz Corporation Advisor of Sojitz Corporation Full-time Corporate Auditor of Sojitz Corporation Executive Vice President of ProNed Inc.	0
[Reason for nomination as a candidate for External Audit & Supervisory Board Member] Mr. Masaaki Kushibiki has been engaged in corporate accounting operations at Sojitz Corporation for many years. He has held key positions, including COO of the General Accounting Department, Executive Officer Responsible for Risk Management Planning and Risk Management, Managing Executive Officer Responsible for Human Capital, General Affairs, and Information Technology, and Full-time Corporate Auditor. His wealth of experience and high level of insight regarding auditing and finance, accounting, legal affairs and risk management, make him well-suited to audit the Company's management, including its business operations and accounting. Therefore, the Company believes that he is well qualified to serve as an External Audit & Supervisory Board Member and has newly nominated Mr. Masaaki Kushibiki as a candidate for the position.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	 Tatsufumi Sakai (August 27, 1959)  [New appointment] [External] [Independent]	April 1984	Joined The Industrial Bank of Japan, Limited	0
		April 2011	Executive Officer, Mizuho Corporate Bank, Ltd. Senior Corporate Officer, Assistant to the Chief Officer of the Planning Group of Mizuho Corporate Bank, Ltd.	
		April 2012	Executive Officer of Mizuho Financial Group, Inc. General Manager, Group Planning Division of Mizuho Financial Group, Inc.	
		April 2013	Senior Managing Executive Officer, Head of Investment Banking Unit of Mizuho Financial Group, Inc.	
		April 2014	Senior Managing Executive Officer, Head of International Unit of Mizuho Financial Group, Inc.	
		April 2016	President and CEO of Mizuho Securities Co., Ltd.	
		April 2018	President and Group Chief Executive Officer of Mizuho Financial Group, Inc. Member of the Board of Directors of Mizuho Bank, Ltd.	
			Member of the Board of Directors of Mizuho Trust & Banking, Co., Ltd.	
			Member of the Board of Directors of Mizuho Securities Co., Ltd.	
		June 2018	Member of the Board of Directors, President and Group CEO of Mizuho Financial Group, Inc.	
	February 2022	Member of the Board of Mizuho Financial Group, Inc.		
	April 2022	Executive Director of Mizuho Financial Group, Inc.		
	July 2022	Special Advisor of Mizuho Financial Group, Inc. (to the present)		
	June 2024	Director of Nippon Soda Co., Ltd. (to the present)		
[Reason for nomination as a candidate for External Audit & Supervisory Board Member] Mr. Tatsufumi Sakai has been engaged in financial operations for many years at The Industrial Bank of Japan, Limited, Mizuho Corporate Bank, Ltd., and Mizuho Financial Group, Inc. He has served as President and CEO of Mizuho Securities Co., Ltd., as well as President and Group Chief Executive Officer of Mizuho Financial Group, Inc. His wealth of experience and high level of insight at the core of the financial industry make him well-suited to audit the Company’s management, including its business operations and accounting. Therefore, the Company believes that he is well qualified to serve as an External Audit & Supervisory Board Member and has newly nominated Mr. Tatsufumi Sakai as a candidate for the position.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Katsura Enyo (August 9, 1961)</p> <p>[Reappointment] [External]</p> <p>[Attendance at the Board of Directors meetings] 24/24 (100%)</p> <p>[Attendance at the Audit &amp; Supervisory Board meetings] 13/13 (100%)</p>	<p>April 1984 October 2021</p> <p>Joined the Tokyo Metropolitan Government Director-General, Bureau of Olympic and Paralympic Tokyo 2020 Games Preparation of Tokyo Metropolitan Government</p> <p>June 2022</p> <p>Representative Director and Chairperson of Tokyo Sports Association for the Disabled (Public Interest Incorporated Association) (to the present)</p> <p>June 2022</p> <p>External Audit &amp; Supervisory Board Member of the Company (to the present)</p>	100
<p>[Reason for nomination as a candidate for External Audit &amp; Supervisory Board Member] Ms. Katsura Enyo has a wealth of experience and a high level of insight regarding the administration of the Tokyo Metropolitan Government, including serving as Director-General of the Bureau of Olympic and Paralympic Tokyo 2020 Games Preparation. Since June 2022, she has served as an Audit &amp; Supervisory Board Member of the Company, auditing its management, including business operations and accounting, from an independent and objective standpoint. The Company has renominated Ms. Katsura Enyo as a candidate for External Audit &amp; Supervisory Board Member, with the expectation that she will continue to appropriately audit its business operations and accounting.</p>			

- Notes:
1. Among the candidates, there were transactions between the Company and ProNed Inc., where Mr. Masaaki Kushibiki served as Executive Vice President, that exceeded 2% of ProNed Inc.'s net sales. He retired as Executive Vice President effective March 2025. There are no special interests between each candidate and the Company.
  2. Among the candidates, Ms. Katsura Enyo will have served as an External Audit & Supervisory Board Member of the Company for three years at the closing of this General Meeting of Shareholders.
  3. The Company has concluded an agreement with Ms. Katsura Enyo to limit her liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The liability under the said agreement is limited to the minimum amount stipulated by Article 425, Paragraph 1 of the same Act. If her reappointment is approved, the Company will continue the said liability limitation agreement with her.
  4. The Company has concluded a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover the litigation costs and compensation for damages arising from third party litigations, which are to be legally borne by the insured. If the election of each of the candidates is approved, each of them will be insured under the said insurance agreement. In addition, the Company plans to renew the said insurance agreement under the same terms and conditions at the next time of renewal.

5. Among the candidates, Mr. Tatsufumi Sakai meets the independence standards for independent officers set forth by Tokyo Stock Exchange, Inc., as well as the Company's criteria for the independence of External Officers. If his election is approved, the Company will designate him as an independent officer.
6. Among the candidates, Mr. Masaaki Kushibiki served as an executive of ProNed Inc. until March 2025. The Company is a business partner of ProNed Inc., with transactions exceeding 2% of ProNed Inc.'s consolidated net sales. However, the Company believes that he is well-suited to serve as an independent officer of the Company due to his strong insight into auditing, finance and accounting, as well as legal affairs and risk management, and in light of his character, sound judgment, and other attributes. The Company also determines that there is no risk of conflict of interest arising between him and the general shareholders, given that he served as an executive of ProNed Inc. for only a brief period. Therefore, if his election is approved, the Company intends to designate him as an independent officer, as he meets the independence criteria for independent officers stipulated by the Company.
7. Among the candidates, in November 2021, while Mr. Tatsufumi Sakai was serving as a Member of the Board of Directors, President, and Group CEO of Mizuho Financial Group, Inc., both Mizuho Financial Group, Inc. and Mizuho Bank, Ltd. received a business improvement order from the Financial Services Agency pursuant to the provisions of the Banking Act, in connection with a series of system failures and other issues that occurred on or after February 28, 2021. (At the same time, Mizuho Bank, Ltd. also received a corrective action order from the Ministry of Finance pursuant to the provisions of the Foreign Exchange and Foreign Trade Act.)

As Group CEO, Mr. Tatsufumi Sakai was responsible for identifying the underlying issues behind the series of system failures and leading the process of formulating concrete measures to prevent recurrence based on their root causes. He ensured the establishment of a framework that included executive-level discussions, supervisory-level verifications, and the validation of improvement measures by an external investigation committee composed of outside experts and specialists. Under his leadership, a comprehensive plan was developed and implemented, consisting of "enhancing multi-layered failure response capabilities," "advancing management and administrative responses," and "continuously strengthening personnel and the organization."

(Reference) Independence Criteria

In addition to meeting the independence standards established by the Tokyo Stock Exchange, an External Officer of the Company shall be considered independent if they do not meet any of the criteria listed below.

- (1) An executive (including executive director, executive officer, corporate officer, or other equivalent person or employee; the same shall apply hereinafter) of a business partner that has accounted for 2% or more of the Company's consolidated net sales in any of the past three fiscal years
- (2) An executive of a business partner for which the Company has accounted for 2% or more of the partner's consolidated net sales in any of the past three fiscal years
- (3) An executive of a principal lender (including a financial institution or other major creditor on which the Company was dependent to an indispensable and irreplaceable extent for its financing as of the end of any of the past three fiscal years)
- (4) An executive of a major shareholder of the Company that held 10% or more of the total voting rights as of the end of any of the past three fiscal years
- (5) A consultant, accounting specialist, or legal specialist who has received compensation exceeding 10 million yen per year from the Company in any of the past three fiscal years (In the case where the individual is affiliated with an organization, such as a corporation, this refers to a person described in the preceding item who belongs to an organization that, in any of the three most recent fiscal years of the individual, has received property benefits from the Company and its consolidated subsidiaries exceeding 2% of the organization's annual revenue)
- (6) A person who has received donations or subsidies exceeding 10 million yen per year from the Company in any of the past three fiscal years. However, if the party is a corporation, this refers to a person who is an executive of a corporation that, in any of the three most recent fiscal years of the party, has received donations or subsidies from the Company or its consolidated subsidiaries exceeding 2% of the corporation's annual sales or total annual revenue.
- (7) A person who belongs to a certified public accountant or an audit firm that has served as the Company's External Accounting Auditor in the past three years (excluding administrative or support staff)
- (8) A spouse or relative within the second degree of kinship of a Managing Director or an equivalent officer of the Company or any of its consolidated subsidiaries
- (9) In addition to the above, any individual who has a significant interest that may give rise to doubts about their independence.

Furthermore, even if an individual falls under any of the items listed above, the Company may designate such individual as a candidate for independent officer if it determines, in light of the individual's character, sound judgment, and other attributes, that the individual is appropriate for the role. In such cases, the Company shall provide a public explanation of the reasons why it believes the individual satisfies the requirements for independent officers and is suitable for the position.

**Proposal 4:** Determination of Compensation for the Allotment of Restricted Stock to Managing Directors  
(Excluding External Directors)

This proposal asks for approval to introduce new incentive plans for the Company's Managing Directors (excluding External Managing Directors; hereinafter, "Eligible Directors"), which consist of two types of stock compensation plans using restricted stock: I. Pre-delivery type restricted stock compensation plan (hereinafter, "Plan I") and II. Performance-linked type restricted stock compensation (Performance Share Unit) plan (hereinafter, "Plan II") (hereinafter, collectively referred to as the "Plans").

At the meeting of shareholders for foundation of the Company held on March 24, 2004, approval was obtained to pay an amount of compensation to the Company's Managing Directors (including External Managing Directors) of no greater than ¥300 million per year. However, through this proposal the Company intends to establish a framework for compensation under the Plans that will function separately from this initial framework.

Under the Plans, monetary compensation claims will be granted to the Eligible Directors for the purpose of granting restricted stock (meaning the Company's common shares subject to the transfer restrictions imposed by the conclusion of a restricted stock allotment agreement between the Company and Eligible Directors as per 3. (1) b or 3. (2) c below). The Eligible Directors will contribute all of the said monetary compensation claims to the Company as in-kind contributions, upon which the Company will issue or dispose of the Company's common shares to the Eligible Directors, and allow the Eligible Directors to hold them. The Plans are comprised of the following two restricted stock compensation plans.

[Plan I: Pre-delivery type restricted stock compensation plan]

The Pre-delivery type restricted stock compensation plan is a plan under which, in principle, each year, a number of the Company's common shares are granted to the Eligible Directors according to their positions within the Company (unlike the Plan II, the number of the Company's common shares is not linked to the performance of the Company). These granted stocks shall be subject to the transfer restriction that shall be lifted upon the retirement of the Eligible Directors (the "retirement" shall be deemed to have occurred when an Eligible Director ceases to be a Managing Director or Executive Officer of the Company; the same shall apply hereinafter.) (Plan I).

[Plan II: Performance-linked type restricted stock compensation plan (Performance Share Unit)]

The Performance-linked type restricted stock compensation plan (Performance Share Unit) is a plan under which one Mid-term Management Plan period (a period covering multiple fiscal years determined by the board of directors) shall be designated as "performance evaluation period," and, in principle, the Company's common shares will be granted to the Eligible Directors in the fiscal year immediately following the end of such Mid-term Management Plan period and the number of the Company's common shares will be determined based on the degree of achievement of the performance goals during the period of such Mid-term Management Plan. These granted stocks shall be subject to the transfer restriction that shall be lifted upon the retirement of the Eligible Directors (Plan II).

The amount to be paid per common share of the Company that is to be granted as restricted stock under the Plans shall be the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the respective resolutions of the Board of Directors with respect to the issuing or disposal of the common shares in question (if there are no transactions on that day, the closing price on the most recent day in which there was a transaction; the same shall apply hereinafter). The specific timing of the granting and the allocation of restricted stock to Managing Directors under the Plans shall be determined by the Board of Directors.

The shares allocated to the Eligible Directors under the Plans are scheduled to be managed in a dedicated account opened by the Eligible Directors at a securities company, determined by the Company, so that they cannot transfer, create a security interest in or otherwise dispose of the shares during the restricted period.

1. Reasons why the proposal is appropriate

The purpose of the Plans is to further clarify the linkage between the compensation provided to Eligible Directors and the Company's business performance and stock value, and to enhance the awareness of the Eligible Directors toward improving performance over the medium- to long-term, increasing corporate value, and achieving the goals set out in the Mid-term Management Plan by ensuring that the benefits and risks associated with the performance of the Company and fluctuations in its stock price are shared with our shareholders.

An overview of the details of the Company's policy for determining the content of compensation, etc. for individual Managing Directors is provided in the Business Report, "4. Matters Concerning Corporate Officers,

4 Compensation, etc. for Managing Directors and Audit & Supervisory Board Members for the Current Fiscal Year, and (3) Total Amount of Compensation, etc. for Managing Directors and Audit & Supervisory Board Members.” However, subject to approval of this proposal, the Board of Directors resolved at its meeting held on May 16, 2025 to change the content of the proposal as described in “Reference” below. The content of the proposal is necessary and reasonable for the payment of compensation, etc. to individual Managing Directors in accordance with such policy after the change. In addition, the maximum number of common shares to be issued or disposed of to the Eligible Directors shall be no greater than the figure arrived at by calculating the number of years comprising the respective Mid-term Management Plan of the Company by 100,000 shares (for a three-year Mid-term Management Plan, the figure shall be no greater than 300,000 shares; an approximately 0.05% ratio of total shares outstanding), and as the potential dilution ratio is also minimal, the Company believes the content of the proposal is appropriate.

If Proposal 2: “Election of Eleven Managing Directors” is approved as proposed, there will be seven Eligible Directors.

In addition, should this proposal be approved as proposed, the Company also intends to introduce a stock compensation plan for its Executive Officers that will function in a similar manner to the Plans.

## 2. Upper limits on amount of monetary compensation claims and number of shares

As an amount thought appropriate in light of the goals stated in “Reasons why the proposal is appropriate,” the total amount of monetary compensation claims to be paid to Eligible Directors under the Plans shall be no greater than the value calculated by multiplying the number of years comprising the respective Mid-term Management Plan of the Company, per Mid-term Management Plan period, by ¥150 million (for a three-year Mid-term Management Plan, the figure shall be no greater than ¥450 million.)

The total number of common shares to be issued to Eligible Directors or disposed of by the Company under the Plans shall be no greater than the figure arrived at by calculating the number of years comprising the respective Mid-term Management Plan of the Company, per Mid-term Management Plan period, by 100,000 shares (for a three-year Mid-term Management Plan, the figure shall be no greater than 300,000 shares). However, in the event that there is a requirement to adjust the total number of the Company’s common shares that are to be issued or disposed of after the passing of resolution at this Ordinary General Meeting of Shareholders due to circumstances such as a stock split (including allotment of the common shares without compensation) or stock consolidation, the upper limit shall be adjusted in a rational manner to reflect this stock split or consolidation.

Each of the above maximums per Mid-term Management Plan period is premised on the total of the following being within respective maximums.

### (1) Compensation based on Plan I

The total amount of monetary compensation claims and the total number of common shares to be issued or disposed of, where the payment date and grant date fall within the relevant Mid-term Management Plan period

### (2) Compensation based on Plan II

The total amount of monetary claims paid as compensation for performance of duties during the relevant Mid-term Management Plan period, and the total number of ordinary shares issued or disposed of.

## 3. Details of the Plans

### (1) Plan I: Pre-delivery type restricted stock compensation plan

#### a. Method for determining the amount of monetary compensation claims and number of shares

The amount of monetary compensation claims to be paid under Plan I shall be determined based on the respective rank etc. of the Eligible Directors. (However, the total amount of such monetary compensation, together with the total amount of monetary compensation claims to be paid under Plan II, shall be within the maximum amount stated in 2. above.)

The number of restricted stock to be granted under Plan I shall be a number equivalent to the value obtained by dividing the amount corresponding to the relevant monetary compensation claims by the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day preceding the respective resolutions of the Board of Directors with respect to the issuing or disposal of the common shares of the Company as restricted stock. (However, the total amount of such shares, together with the total amount of restricted stock to be granted under Plan II, shall be within the maximum amount mentioned in 2. above.)

#### b. Details of transfer restriction agreement

When issuing or disposing of the Company’s common shares under Plan I, a restricted stock allotment agreement (hereinafter, “Allotment Agreement I”) shall be concluded between the Company and the Eligible Directors, which shall include the following stipulations:



(a) Transfer restriction period

Eligible Directors shall not transfer, create a security interest in, or otherwise dispose of the common shares of the Company that are allocated under the Allotment Agreement (hereinafter, "Allotted Shares I"), from the date they have received the allotment set forth in Allotment Agreement I to the date of their resignation (hereinafter, "Transfer Restriction Period I").

(b) Lifting of transfer restrictions

The Company shall lift the restriction on transfer of all Allotted Shares I shares upon the expiration of Transfer Restriction Period I, provided the Eligible Director's retirement is due to the expiration of their term of office, illness that prevents them from continuing to perform their duties, death, or other reasons deemed justifiable by the Board of the Company (however, if the Company acquires a portion of the Allotted Shares without compensation in accordance with (c)(ii) below, the remaining portion after such acquisition without compensation).

(c) Acquisition without compensation of Allotted Shares I

- i. The Company shall automatically and without compensation acquire any Allotted Shares I shares that have not had their transfer restriction lifted, pursuant to the provisions of (b) above, as of the expiration of Transfer Restriction Period I.
- ii. In addition, if an individual retires due to expiration of their term, incapacitating illness, death, or other reasons deemed justifiable by the Company's Board of Directors during the service period for which the Allotted Shares I shares are issued, the Company will acquire the remaining Allotted Shares I shares without compensation, equivalent to the remaining service period. Furthermore, if during Transfer Restriction Period I an Eligible Directors commits certain acts of misconduct that result in a prison term or more severe sentence, or engages in a business that competes with the Company, or otherwise commits serious violations of the law or internal regulations, the Company may acquire all or part of the issued shares of Allotted Shares I without compensation.

(d) Treatment in the event of organizational restructuring, etc.

Notwithstanding (a) above, if, during Transfer Restriction Period I a merger agreement in which the Company becomes the dissolved company, a stock exchange agreement in which the Company becomes a wholly-owned subsidiary, a stock transfer plan, or other matters relating to organizational restructuring, etc., are approved by the Company's General Meeting of Shareholders (however, in cases where the reorganization and other matter does not require approval from the Company's General Meeting of Shareholders, the Board of Directors will approve), then, regarding Allotted Shares I in which the number of shares is calculated reasonably based on the period from the start of the term of service to the effective date of the respective organizational restructuring, etc., the transfer restriction will be lifted prior to the effective date of the relevant organizational restructuring, etc. In addition, the Company shall automatically and without compensation acquire any Allotted Shares I shares that have not had their transfer restriction lifted as of the time immediately following the lifting of such restrictions.

(e) Acquisition without compensation after lifting of transfer restrictions

After the restriction on transfer is lifted, if it is revealed that the reason or the cause for the lifting of restrictions was behavior as specified in (c)ii during Transfer Restriction Period I, or if there is another reason as determined by the Board of the Company, the Eligible Directors shall immediately return all or part of Allotted Shares I shares to the Company without compensation.

(2) Plan II: Performance-linked type restricted stock compensation (Performance Share Unit) plan)

a. Method for determining the amount of monetary compensation claims to be paid and restricted stock to be granted

The amount of monetary compensation claims to be paid and the number of the common shares of the Company to be issued or disposed of under Plan II shall be linked to the degree of achievement of the performance goals during the period of the Company's Mid-term Management Plan.

Specifically, the amount of monetary compensation claims to be granted to each Eligible Directors shall be obtained by multiplying the compensation amount to be determined based on the respective position of the said Eligible Director (hereinafter, "Base Amount by Rank") by the payment rate, which is set in accordance with the degree of achievement of the performance goals during the period of the Mid-term Management Plan, which is the performance evaluation period. (However, the total amount of such monetary compensation, together with the total amount of monetary compensation claims to be paid under Plan I, shall be within the maximum amount stated in 2. above.)

The number of restricted stock to be granted under Plan II shall be a number equivalent to the value obtained by dividing the amount corresponding to the relevant monetary compensation claims by the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day

preceding the respective resolutions of the Board of Directors with respect to the issuing or disposal of the common shares of the Company as restricted stock. (However, the total amount of such shares, together with the total amount of restricted stock to be granted under Plan I, shall be within the maximum amount mentioned in 2. above.)

The specific method for calculating the amount of monetary compensation claims and the number of restricted stock described above shall be determined by a resolution of the Company's Board of Directors. However, during the initial performance evaluation period (from April 1, 2025 to March 31, 2028), the Company plans to use the <Methods for Calculating the Number of Granted Shares> set out below.

<Methods for Calculating the Number of Granted Shares>

(The amount of monetary compensation claims corresponds to the "Calculated Amount of Granted Shares" in the formula below. The number of restricted stock corresponds to the "Number of Granted Shares" in the formula below.)

Number of Granted Shares = Calculated Amount of Granted Shares / Stock Allocation Price (Note 1)

Calculated Amount of Granted Shares = Financial Indicator Calculation Amount + Non-financial Indicator Calculation Amount

Financial Indicator Calculation Amount = Base Amount by Rank x 3 x 0.75 x Consolidated ROE Payment Rate (Note 2)

Non-financial Indicator Calculated Amount = Base Amount by Rank x 3 x 0.10 x Payment Rate of Compensation Relating to Railway Accidents (Note 3)

+ Base Amount by Rank x 3 x 0.08 x Barrier Free Payment Rate (Note 4)

+ Base Amount by Rank x 3 x 0.02 x Customer Satisfaction Rating Payment Rate (Note 5)

+ Base Amount by Rank x 3 x 0.03 x CO<sub>2</sub> Emissions Reduction Payment Rate (Note 6)

+ Base Amount by Rank x 3 x 0.02 x Ratio of Female Managers Payment Rate (Note 7)

(Note 1) The closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the respective resolutions of the Board of Directors with respect to the issuing or disposal of the common shares of the Company as restricted stock.

(Note 2) Varies within the range of 0.0 to 1.5 according to the consolidated ROE in the final fiscal year of the Mid-term Management Plan.

(Note 3) Either 0.0 or 1.0 according to the number of accidents on the Company's rail services during the period of the Mid-term Management Plan.

(Note 4) Either 0.0 or 1.0 according to the barrier-free rate with regard to the Company's rail facilities in the Mid-term Management Plan.

(Note 5) Varies within the range of 0.0 to 1.5 according to the Customer Satisfaction rating as of the expiration of the Mid-term Management Plan period.

(Note 6) Varies within the range of 0.0 to 1.5 according to the progress made toward CO<sub>2</sub> emissions reduction targets for the Group's businesses as of the expiration of the Mid-term Management Plan period.

(Note 7) Either 0.0 or 1.0 according to the ratio of female managers during the period of the Mid-term Management Plan.

The calculation methods described above are standard calculation methods and in the event that an Eligible Director resigns before the performance indicators for the performance evaluation period can be determined, or in the event that the Eligible Director's term of service only corresponds to part of the performance evaluation period or that their respective position changes during the performance evaluation period, reasonable adjustments shall be made to the "Calculated Amount of Granted Shares" and the "Number of Granted Shares."

b. Conditions for payment of monetary compensation claims

Prior to the Board of Director's resolution to determine the amount of monetary compensation claims to be granted to each Eligible Director, if (i) the Eligible Director is sentenced to imprisonment or more severe punishment, engages in business activities that compete with the Company's business, violates laws or the Company's internal regulations in a material way, or has committed other acts of misconduct determined by the Board of Directors, or if (ii) the Eligible Director retires for personal reasons, monetary compensation claims shall not be paid and no grant of restricted stock shall be made (however, this does not apply with a resignation due to justifiable reasons as determined by the

Company's Board of Directors).

In the below cases, the Company will take the following actions.

- If an Eligible Director leaves their position due to the expiration of their term, an illness that makes it difficult to continue their duties, death, or other reasons deemed valid by the Company's Board of Directors, or in other specified circumstances determined by the Board of Directors, during the period from the day following the General Meeting of Shareholders immediately after the start of the performance evaluation period until the Board of Director's resolution to determine the amount of monetary compensation claims to be granted to each target Managing Director after the end of the performance evaluation period:

Common shares of the Company granted to the Eligible Director (or their heir in the event of the Eligible Director's death) shall not have a transfer restriction.

- If, before the allotment date of shares subject to transfer restrictions under the Plan II, the Company becomes the dissolving company in a merger agreement, the Company becomes a wholly-owned subsidiary in a stock exchange agreement or stock transfer plan, or other organizational reorganization matters are approved (however, this is limited to cases where the effective date of such organizational restructuring, etc. is scheduled to fall before the date of grant of the restricted stock under Plan II) at the Company's General Meeting of Shareholders (however, if approval at a General Meeting of Shareholders is not required for the said reorganization, etc., then by the Board of Directors of the Company), or in other prescribed cases as determined by the Board of Directors: The Company may, in lieu of monetary compensation claims, pay a monetary amount calculated in a different but similar method (common shares of the Company will not be allocated). If the amount calculated by this method exceeds the upper limit specified in 2. above when paid to the Eligible Director, the Company shall make a reasonable adjustment to the amount within the scope of the upper limit and provide that adjusted monetary payment.

c. Details of transfer restriction agreement

When issuing or disposing of the Company's common shares under Plan II, a restricted stock allotment agreement (hereinafter, "Allotment Agreement II") shall be concluded between the Company and the Eligible Directors, which shall include the following stipulations:

(a) Transfer restriction period

Eligible Directors shall not transfer, create a security interest in, or otherwise dispose of the common shares of the Company that are allocated under the Allotment Agreement (hereinafter, "Allotted Shares II"), from the date they have received the allotment set forth in Allotment Agreement II to the date of their resignation (hereinafter, "Transfer Restriction Period II").

(b) Lifting of transfer restrictions

The Company shall lift the restriction on transfer of all Allotted Shares II shares upon the expiration of Transfer Restriction Period II, provided the Eligible Director's retirement is due to the expiration of their term of office, illness that prevents them from continuing to perform their duties, death, or other reasons deemed justifiable by the Board of the Company (however, if the Company acquires a portion of the Allotted Shares without compensation in accordance with (c)(ii) below, the remaining portion after such acquisition without compensation).

(c) Acquisition without compensation of Allotted Shares II

- i. The Company shall automatically and without compensation acquire any Allotted Shares II shares that have not had their transfer restriction lifted, pursuant to the provisions of (b) above, as of the expiration of Transfer Restriction Period II.
- ii. Furthermore, if during Transfer Restriction Period II, an Eligible Director commits certain acts of misconduct that result in a prison term or more severe sentence, or engages in a business that competes with the Company, or otherwise commits serious violations of the law or internal regulations, the Company may acquire all or part of the issued shares of Allotted Shares II without compensation.

(d) Treatment in the event of organizational restructuring, etc.

As stated in (1) b (d) above.

(e) Acquisition without compensation after lifting of transfer restrictions

As stated in (1) b (e) above.

## Reference

At the meeting of the Board of Directors held on May 16, 2025, the Company resolved to change the policy regarding the determination of individual Managing Director compensation, contingent upon the approval and passage of Proposal 4. Details are as described below.

### 1. Basic policy

The Company compensates Managing Directors who are not External Managing Directors, with a basic salary according to their position and responsibility, as well as a bonus tied to the Company's performance for each fiscal year. Additionally, to promote shareholder-oriented management (aligning their interests with those of shareholders), with the goal of motivating them to increase the Company's medium- to long-term value, the Company provides medium- to-long term incentives based on stock compensation. The Company provides External Managing Directors only with basic compensation, taking into account their duties and responsibilities. The total amount of monetary compensation for Managing Directors and the total amount of their stock compensation will be within the limit determined by the General Meeting of Shareholders.

### 2. Matters concerning determination of details on individual Managing Director's compensation

Decisions on individual Managing Director's compensation are delegated solely to the President and Representative Director, who decides based on resolutions by the Board of Directors. The President and Representative Director makes decisions from a perspective of transparency and fairness, and upon consulting with the Nomination and Compensation Committee, which consists of a majority of Independent External Managing Directors, and in light of that committee's deliberation results. (Stock compensation is determined in accordance with the criteria established by the Board of Directors.)

In the event that a Managing Director who is eligible for stock compensation commits a material violation of a law or regulation, or a regulation of the Company, or any other circumstance that may arise, the Nomination and Compensation Committee will be consulted, and based on the committee's deliberation results, the Board of Directors will decide whether to claim forfeiture of the right to receive stock compensation or seek the return of all or a proportionate amount of money for already-paid stock compensation from the relevant Managing Director.

### 3. Policy regarding determination of basic compensation

Basic compensation is a fixed monthly salary, determined based on position and responsibilities, the Company's performance, industry standards, employee salary levels, and other factors.

### 4. Policy for determining performance-linked compensation (executive bonuses)

Executive bonuses are determined based on the Company's performance indicators and are paid as monetary compensation at a fixed time each year. In determining the bonus, the Company's performance, the Managing Director's responsibilities based on their position, whether they have the right to represent the Company, and their individual contribution to business performance are all considered

### 5. Policy regarding determination of stock compensation (PSU/RS)

#### (1) Medium-term incentive: Performance Share Units (PSUs)

In addition to promoting a shareholder-centric approach in management (sharing interests with shareholders) and with the goal of providing motivation to raise corporate value over the medium-term, the Company will grant performance-based stock compensation (with transfer restrictions) after the end of the Mid-term Management Plan, based on the varying degree of achievement toward the targets set in the plan.

#### (2) Long-term incentive: Restricted stock compensation (RS)

To encourage shareholder-centric management (alignment of interests with shareholders) and drive long-term corporate value growth through sustainability initiatives, including safety and security, the Company will annually grant restricted stock compensation (restricted stock) commensurate with each officer's position.

### 6. Policy on determining the percentage of the amount of compensation (base compensation, executive bonuses and stock compensation (PSU/RS)) for each individual Managing Director

For Managing Directors who are not External Managing Directors, the ratio of compensation, including basic salary, executive bonuses, and stock compensation (PSU/RS), will be structured so that when all performance indicators meet the target, the basic salary, executive bonuses, PSU, and RS will be approximately 5:1:2:2.