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Securities Code: 9726
May 24, 2024

To Shareholders with Voting Rights:

Akimasa Yoneda
Director and President
KNT-CT Holdings Co., Ltd.
2-6-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

NOTICE OF THE 87TH 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 87th 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 Thursday, June 13, 2024.

1. Date and Time: Friday, June 14, 2024, 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

(Please note that the venue of the meeting has changed from last year.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 87th Fiscal Year (April 1, 2023 - March 31, 2024) 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 87th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal 1: Election of Twelve (12) Directors

Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member

- 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 Election of Twelve (12) Directors

The terms of office of all eleven current Directors will expire at the conclusion of this meeting. With the intention of strengthening the management system, the Company proposes to increase the number of Directors by one and requests 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 President	12 of 12 meetings (Attendance rate: 100%)
2	Yoshinobu Koyama	Reelection	Senior Managing Director General Manager & Chief of Compliance Restructuring Headquarters In charge of President's Office, Inbound Business Promotion Office and Safety Management Department	12 of 12 meetings (Attendance rate: 100%)
3	Sadayuki Miyake	Reelection	Senior Managing Director In charge of Accounting Department	12 of 12 meetings (Attendance rate: 100%)
4	Kensuke Nakanobo	Reelection	Senior Managing Director General Manager of President's Office Deputy General Manager & Chief of Compliance Restructuring Headquarters In charge of IT Strategy Department and Corporate Communication Department	9 of 10 meetings (Attendance rate: 90%)
5	Yoshiya Katamoto	Reelection	Director General Manager of Governance Restructuring of Compliance Restructuring Headquarters	10 of 10 meetings (Attendance rate: 100%)
6	Ayako Muto	Reelection	Director General Manager of Human Resources Department	10 of 10 meetings (Attendance rate: 100%)
7	Tetsuya Kobayashi	Reelection	Director	10 of 12 meetings (Attendance rate: 83%)
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	10 of 10 meetings (Attendance rate: 100%)
12	Shuichi Uryu	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	<p>Apr. 1982 Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>May 2004 Director of Kintetsu Enterprises Company of America</p> <p>Sept. 2008 Director and President of Kintetsu Enterprises Company of America</p> <p>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.)</p> <p>Dec. 2013 Director and General Manager of Sheraton Miyako Hotel Osaka of Kintetsu Hotel Systems, Inc. (currently Kintetsu Miyako Hotels International, Inc.)</p> <p>Apr. 2015 Managing Director and General Manager of The Westin Miyako Kyoto of Kintetsu Miyako Hotels International, Inc.</p> <p>July 2015 Managing Director and Manager of Ise-Shima Summit Planning Office of Kintetsu Miyako Hotels International, Inc.</p> <p>June 2016 Director and Managing Executive Officer in charge of Business Development and Group Cooperation Promotion Division of Kintetsu Group Holdings Co., Ltd.</p> <p>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.</p> <p>June 2019 Director and President of the Company (incumbent)</p> <p>June 2023 Director of Kintetsu Group Holdings Co., Ltd. (incumbent)</p> <p>[Significant concurrent positions outside the Company] Director of Kintetsu Group Holdings Co., Ltd.</p>	Common shares 9,600
<p>[Reasons for nomination as candidate for Director] Akimasa Yoneda is responsible for management of the Group as Director and President 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.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Class and number of the Company's shares owned
2	Yoshinobu Koyama (December 9, 1961) Reelection	<p>Mar. 1982 Joined the Company</p> <p>June 2007 Executive Officer of Club Tourism International Inc.</p> <p>June 2008 Director of Club Tourism International Inc.</p> <p>June 2011 Senior Managing Director of Club Tourism International Inc.</p> <p>Jan. 2013 Director of the Company</p> <p>June 2013 Director and President of Club Tourism International Inc.</p> <p>June 2019 Managing Director of the Company</p> <p>June 2020 Senior Managing Director of the Company (incumbent)</p>	Common shares 15,450
		<p>[Responsibility]</p> <p>General Manager & Chief of Compliance Restructuring Headquarters</p> <p>In charge of President's Office, Inbound Business Promotion Office and Safety Management Department</p>	
<p>[Reasons for nomination as candidate for Director]</p> <p>Yoshinobu Koyama is currently Senior Managing Director and General Manager & Chief of the Compliance Restructuring Headquarters and in charge of the President's Office, Inbound Business Promotion Office and Safety Management Department, 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.</p>			

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 5,900
		May 2010 General Manager of Audit Department of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	
		June 2012 General Manager of Management 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 Management 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			
<p>[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 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.</p>			

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	<p>Apr. 1987 Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>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.)</p> <p>June 2013 General Manager of Business Department of ABENO HARUKAS Business Division of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>Apr. 2015 General Manager of HARUKAS Operation Department of Asset Business Division of Kintetsu Real Estate Co., Ltd.</p> <p>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.</p> <p>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.</p> <p>June 2020 Director, General Manager of Business Development Division, and Deputy General Manager of Asset Business Division of Kintetsu Real Estate Co., Ltd.</p> <p>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.</p> <p>June 2022 Senior Managing Director in charge of Business Development Division, and General Manager of Asset Business Division of Kintetsu Real Estate Co., Ltd.</p> <p>Apr. 2023 Managing Executive Officer and General Manager of President's Office of the Company</p> <p>June 2023 Senior Managing Director of the Company (incumbent)</p> <p>[Responsibility] General Manager of President's Office Deputy General Manager & Chief of Compliance Restructuring Headquarters In charge of IT Strategy Department and Corporate Communication Department</p>	Common shares 5,000
<p>[Reasons for nomination as candidate for Director]</p> <p>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, Deputy General Manager & Chief of the Compliance Restructuring Headquarters, and in charge of the IT Strategy Department and 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.</p>			

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 (incumbent)	
		[Responsibility] General Manager of Governance Restructuring of Compliance Restructuring Headquarters	
[Reasons for nomination as candidate for Director] Yoshiya Katamoto has engaged mainly in the Human Resources Department and he is currently Director and General Manager of the Compliance Restructuring Headquarters. 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 (incumbent)	
		[Responsibility] General Manager 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 Director of the Company, in charge as General Manager 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. (incumbent)</p> <p>[Significant concurrent positions outside the Company] Director and Chairman of the Board of Kintetsu Group Holdings Co., Ltd. Director of Kintetsu Department Store Co., Ltd. Director of Kintetsu World Express, Inc.</p>	Common shares 2,000
<p>[Reasons for nomination as candidate for Director] 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. (incumbent)	
		Apr. 2023	Director of Japan Economic Research Institute Inc.	
		[Significant concurrent positions outside the Company] Outside Audit & Supervisory Board Member of IINO KAIUN KAISHA, LTD.		
[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	<p>Oct. 1984 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>June 2000 Partner of Asahi & Co. (currently KPMG AZSA LLC)</p> <p>June 2010 Representative Partner of Asahi & Co. (currently KPMG AZSA LLC)</p> <p>June 2016 Retired from the post of Partner of KPMG AZSA LLC</p> <p>July 2016 Opened Yusuke Kawasaki C.P.A. Office</p> <p>June 2017 Audit & Supervisory Board Member of the Company</p> <p> Outside Audit & Supervisory Board Member of Kintetsu World Express, Inc.</p> <p>June 2020 Outside Audit & Supervisory Board Member of KOBELCO WIRE COMPANY, LTD. (incumbent)</p> <p>June 2022 Director of the Company (incumbent)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Certified Public Accountant</p> <p>Outside Audit & Supervisory Board Member of KOBELCO WIRE COMPANY, LTD.</p>	Common shares 0
[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	<p>Apr. 2000 Joined Yodoyabashi Godo Law Office (currently Yodoyabashi & Yamagami LPC)</p> <p>Apr. 2007 Partner of Yodoyabashi & Yamagami LPC (incumbent)</p> <p>Mar. 2008 Outside Compliance Committee Member of Nittochi Asset Management Co., Ltd. (currently Chuo-Nittochi Asset Management Co., Ltd.) (incumbent)</p> <p>Aug. 2009 Special Member of Compliance Committee of FinTech Asset Management Incorporated</p> <p>May 2014 Director (Outside) of FELISSIMO CORPORATION (incumbent)</p> <p>June 2016 Supervisory Director of Ichigo Green Infrastructure Investment Corporation (incumbent)</p> <p>June 2023 Director of the Company (incumbent)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Partner Attorney of Yodoyabashi & Yamagami LPC</p> <p>Director (Outside) of FELISSIMO CORPORATION</p> <p>Supervisory Director of Ichigo Green Infrastructure Investment Corporation</p>	Common shares 0
[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	Shuichi Uryu (March 25, 1960) New election	<p>Apr. 1982 Joined the Company</p> <p>Jan. 2013 Executive Officer of the Company</p> <p>June 2017 Director of the Company</p> <p>Apr. 2018 Director and President of KNT-CT Web Travel Co., Ltd. (currently Kinki Nippon Tourist Co., Ltd.)</p> <p>June 2020 Managing Director of the Company</p> <p>Apr. 2021 Director and President of KNT-CT IT Solutions Co., Ltd.</p> <p>Apr. 2023 Director and President of Kinki Nippon Tourist Blue Planet Co., Ltd.</p> <p>Sept. 2023 Director and President of Kinki Nippon Tourist Co., Ltd. (incumbent)</p> <p>[Significant concurrent positions outside the Company] Director and President of Kinki Nippon Tourist Co., Ltd.</p>	Common shares 3,629
<p>[Reasons for nomination as candidate for Director] Shuichi Uryu has served as the representative of subsidiaries of the Group and is currently Director and President of Kinki Nippon Tourist Co., Ltd. where he is responsible for management of the said company. 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. 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 seven years, five years, two years and one year, respectively.
 3. 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.
 4. 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.
 5. 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.) as officer or executive are as indicated in "Career summary and position in the Company" or "Significant concurrent positions outside the Company."
 6. 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 is already an insured party under the policy and will continue to be such after their reelection or election. 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.

7. 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	Shuichi Uryu	○	○			○	

Proposal No. 2 Election of One (1) Substitute Audit & Supervisory Board Member

The Company requests the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of outside Audit & Supervisory Board Members fall below the number required by laws and regulations.

The validity of the election can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office.

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

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company	Class and number of the Company's shares owned
<p>Masaaki Shirakawa (September 30, 1959) New election Substitute Outside Audit & Supervisory Board Member</p>	Apr. 1982	
	June 2012	
	June 2014	
	Apr. 2015	
	Apr. 2016	
	June 2016	
	Nov. 2016	
	June 2017	
	June 2019	
	June 2020	
	<p>Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>General Manager of Management Strategy Office of Comprehensive Strategy Department of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>Executive Officer and Deputy General Manager of Comprehensive Strategy Department of Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>Executive Officer in charge of Management Strategy Office of Kintetsu Group Holdings Co., Ltd.</p> <p>Executive Officer in charge of Management Strategy Office and Taipei Office of Kintetsu Group Holdings Co., Ltd.</p> <p>Director, Managing Executive Officer in charge of Secretarial and Public Relations Department, Management Strategy Office and Taipei Office of Kintetsu Group Holdings Co., Ltd.</p> <p>Director and Managing Executive Officer in charge of Secretarial and Public Relations Department and Corporate Planning Department of Kintetsu Railway Co., Ltd.</p> <p>Director and Managing Executive Officer in charge of Management Strategy Division, Public Relations Division and Secretarial Division of Kintetsu Group Holdings Co., Ltd.</p> <p>Director and Managing Executive Officer in charge of Public Relations Department and Secretarial Department of Kintetsu Railway Co., Ltd.</p> <p>Director and Managing Executive Officer in charge of Business Development Division and Public Relations Division of Kintetsu Group Holdings Co., Ltd.</p> <p>Director and Managing Executive Officer in charge of Public Relations Department of Kintetsu Railway Co., Ltd.</p> <p>Director and Senior Managing Executive Officer in charge of Business Development Division and Public Relations Division of Kintetsu Group Holdings Co., Ltd.</p> <p>Director and Senior Managing Executive Officer in charge of Business Development Division of Kintetsu Group Holdings Co., Ltd.</p>	<p>Common shares 0</p>

Name (Date of birth)	Career summary and position in the Company	Class and number of the Company's shares owned
	<p>June 2021 Director and Senior Managing Executive Officer in charge of Business Strategy Division of Kintetsu Group Holdings Co., Ltd.</p> <p>June 2023 Audit & Supervisory Board Member of Kintetsu Miyako Hotels International, Inc. (incumbent)</p> <hr/> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Kintetsu Miyako Hotels International, Inc.</p>	
<p>[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member] Masaaki Shirakawa is mainly involved in the corporate planning department and public relations 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 the candidate and the Company.
 2. Masaaki Shirakawa is a candidate for substitute outside Audit & Supervisory Board Member.
 3. The positions and responsibilities of the candidate at the present and in the past ten years at Kintetsu Group Holdings Co., Ltd. and its subsidiaries and associates as officer or executive are as indicated in "Career summary and position in the Company" or "Significant concurrent positions outside the Company."
 4. The Company has concluded a directors and officers liability insurance policy in which Audit & Supervisory Board Members are the insured parties with an insurance company. The insurance policy will cover losses incurred in cases where an officer who is 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. If Mr. Shirakawa is elected and assumes the office of Audit & Supervisory Board Member, he will be included in the insured person of the policy.