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Securities Code: 9726

May 24, 2022

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 85TH 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 85th Annual General Meeting of Shareholders of KNT-CT Holdings Co., Ltd. (the “Company”) will be held for the purposes as described below.

**In order to avoid the risk of COVID-19 infection at the General Meeting of Shareholders, we recommend that you try as much as possible to refrain from attending the Meeting in person on the day, and instead exercise your voting rights in writing or via the Internet.** Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5 p.m. (JST) on Monday, June 13, 2022.

- 1. Date and Time:** Tuesday, June 14, 2022, at 10 a.m. (JST)
- 2. Place:** NS Sky Conference Hall A and B  
30F, Shinjuku NS Bldg.,  
2-4-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

### 3. Meeting Agenda:

#### Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company’s 85th Fiscal Year (April 1, 2021 - March 31, 2022) 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 85th Fiscal Year (April 1, 2021 - March 31, 2022)

#### Proposals to be resolved:

- Proposal 1:** Reduction in Share Capital
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine (9) Directors
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

#### 4. Other Matters Related to this Notice:

Of the documents required to be provided with this Notice, 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, and 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, have been posted on the Company's website (<https://www.kntcthd.co.jp/ir/soukai.html>) in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation, and therefore are not included in this Notice.

The Business Report, Consolidated Financial Statements and the Non-consolidated Financial Statements appended to this Notice are part of the Business Report, Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board when preparing the Financial Audit Report and the Audit Report, respectively.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception.
- Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements will be posted on the Company's website as described above.
- **The Company will take necessary measures to prevent COVID-19 infection depending on the situation of the spread of COVID-19 infection as of the day of the General Meeting of Shareholders. In addition, we kindly ask you to check the Company's website as described above, where we will notify you of any major changes, if any, in the operation of the General Meeting of Shareholders due to future circumstances.**

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Reduction in Share Capital

Based on the provisions of Article 447, paragraph (1) of the Companies Act, we would like to reduce the amount of capital by the following in order to ensure flexibility and mobility in future capital policy.

In addition, this bill transfers accounts in the net assets section of the balance sheet, and there is no change in the amount of net assets of the Company. In addition, since the total number of issued shares will not be changed, it will not affect the number of shares held by shareholders or the amount of net assets per share.

1. The amount of capital to decrease

The amount of capital ¥8,041,529,647 will be reduced by ¥7,941,529,647 to ¥100,000,000, and the entire amount of capital to be reduced will be transferred to other capital surplus.

2. The date on which a decrease in the amount of capital

July 31, 2022

**Proposal No. 2** Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the Current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>  <u>Article 15</u>  <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u>                      (Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u>  <u>Article 15</u>                      (i) <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u>                      (ii) <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="802 210 1061 237"><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="818 237 1396 456">1. <u>The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of “the Supplementary Provisions of the Act Partially Amending the Companies Act” (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></li> <li data-bbox="818 465 1396 712">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders (including class general meetings of shareholders; the same shall apply hereinafter) held on a date within six months from the Date of Enforcement.</u></li> <li data-bbox="818 721 1396 851">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal No. 3** Election of Nine (9) Directors

The terms of office of all eight current Directors will expire at the conclusion of this meeting. Therefore, the Company proposes to increase the number of Directors by one, and requests the election of nine 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 In charge of President's Office	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	Shinichi Nishimoto	Reelection	Managing Director In charge of General Affairs & Public Relations Department and Audit Department	11 of 12 meetings (Attendance rate: 91%)
5	Shuichi Uryu	Reelection	Managing Director In charge of IT Planning Department	12 of 12 meetings (Attendance rate: 100%)
6	Tetsuya Kobayashi	Reelection	Director	11 of 12 meetings (Attendance rate: 91%)
7	Hiroshi Takahashi	Reelection Outside Independent	Director	11 of 12 meetings (Attendance rate: 91%)
8	Yasunori Hori	Reelection Outside Independent	Director	12 of 12 meetings (Attendance rate: 100%)
9	Yusuke Kawasaki	New election Outside Independent	Audit & Supervisory Board Member	12 of 12 meetings (Attendance rate: 100%)

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	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.</p> <p>Apr. 2015     Managing Director and General Manager of The Westin Miyako Kyoto of Kintetsu Hotel Systems, Inc.</p> <p>July 2015     Managing Director and Manager of Ise-Shima Summit Planning Office of Kintetsu Hotel Systems, Inc.</p> <p>June 2016     Director and Managing Executive Officer in charge of Business Development and Group Cooperation Promotion Div. of Kintetsu Group Holdings Co., Ltd.</p> <p>June 2018     Director and Managing Executive Officer in charge of Business Development Div. (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>[Significant concurrent positions outside the Company] Representative Director of KNT Co., Ltd. Representative Director of Club Tourism International Inc. Representative Director of Kinki Nippon Tourist Corporate Business Co., Ltd.</p>	8,800
<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	Number of the Company's shares owned
2	Yoshinobu Koyama (December 9, 1961) Reelection	Mar. 1982      Joined the Company	15,450
		June 2007      Executive Officer of Club Tourism International Inc.	
June 2008      Director of Club Tourism International Inc.			
June 2011      Senior Managing Director of Club Tourism International Inc.			
Jan. 2013      Director of the Company			
June 2013      Director and President of Club Tourism International Inc.			
June 2019      Managing Director of the Company			
June 2020      Senior Managing Director of the Company (incumbent)			
[Responsibility]			
In charge of President's Office			
[Reasons for nomination as candidate for Director] Yoshinobu Koyama engaged mainly in the operations of the Individual Travel Division at Club Tourism International Inc. and is currently in charge of the President's Office 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.			
3	Sadayuki Miyake (September 13, 1959) Reelection	Apr. 1983      Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	5,500
		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 Div. 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			
[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.			



Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
4	Shinichi Nishimoto (March 6, 1962) Reelection	<p>Apr. 1985      Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)</p> <p>Nov. 2007      General Manager of General Affairs Department of Kintetsu World Express, Inc.</p> <p>Nov. 2008      General Manager of Business Management Department of Group Business Division of Kintetsu Railway Co., Ltd.</p> <p>Nov. 2010      General Manager of General Affairs Department of General Affairs Division of Kintetsu Department Store Co., Ltd.</p> <p>May 2013      General Manager of General Affairs Division Kintetsu Department Store Co., Ltd.</p> <p>July 2015      General Manager of General Affairs &amp; Public Relations Department of the Company</p> <p>Mar. 2016      Director of the Company</p> <p>June 2020      Managing Director of the Company (incumbent)</p> <p>[Responsibility] In charge of General Affairs &amp; Public Relations Department and Audit Department</p>	1,400
<p>[Reasons for nomination as candidate for Director] Shinichi Nishimoto engaged mainly in the operations of the general affairs divisions of the Kintetsu Group and is currently in charge of the General Affairs &amp; Public Relations Department and the Audit Department as 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>			
5	Shuichi Uryu (March 25, 1960) Reelection	<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.</p> <p>June 2020      Managing Director of the Company (incumbent)</p> <p>Apr. 2021      Director and President of KNT-CT IT Solutions Co., Ltd. (incumbent)</p> <p>[Responsibility] In charge of IT Planning Department</p> <p>[Significant concurrent positions outside the Company] Director and President of KNT-CT IT Solutions Co., Ltd.</p>	3,629
<p>[Reasons for nomination as candidate for Director] Shuichi Uryu is responsible for management of KNT-CT IT Solutions Co., Ltd. as Director and President and serves as the Company's Managing Director, being in charge of the IT Planning 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	Number of the Company's shares owned
6	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 Kintetsu Real Estate Co., Ltd.</p> <p>Mar. 2016    Director and Chairman 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. (incumbent)</p> <p>[Significant concurrent positions outside the Company] Director, Chairman of the Board and Group CEO of Kintetsu Group Holdings, Co., Ltd. Director of Kintetsu Department Store Co., Ltd. Outside Director of Kintetsu World Express, Inc. Outside Director of The Kansai Electric Power Company, Incorporated</p>	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 and is currently Director, Chairman of the Board and Group CEO of Kintetsu Group Holdings, Co., Ltd. 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	Number of the Company's shares owned
7	Hiroshi Takahashi (September 3, 1954) Reelection Outside Independent	<p>Apr. 1977      Joined Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>June 2001      General Manager of Project Finance Department of Development Bank of Japan Inc.</p> <p>June 2007      Director of Development Bank of Japan Inc.</p> <p>Oct. 2008      Member of the Board of Directors and Managing Executive Officer of Development Bank of Japan Inc.</p> <p>June 2011      Director and President of Skynet Asia Airways Co., Ltd. (currently Solaseed Air Inc.)</p> <p>June 2017      Director of the Company (incumbent) President of Japan Economic Research Institute Inc. (incumbent) Chairman of Value Management Institute, Inc.</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of IINO KAIUN KAISHA, LTD. (incumbent)</p> <p>[Significant concurrent positions outside the Company] President of Japan Economic Research Institute Inc. Outside Audit &amp; Supervisory Board Member of IINO KAIUN KAISHA, LTD.</p>	0
<p>[Reasons for nomination as candidate for outside Director and expected roles] Hiroshi Takahashi has engaged in financial operations at Development Bank of Japan Inc. for many years and currently serves as President of Japan Economic Research Institute Inc., etc. 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.</p>			
8	Yasunori Hori (April 6, 1948) Reelection Outside Independent	<p>Sept. 1975      Joined Hida Hotel Plaza K.K.</p> <p>Feb. 2001      Director and President of Hida Hotel Plaza K.K.</p> <p>Dec. 2013      Director and Chairman of Hida Hotel Plaza K.K. (incumbent)</p> <p>May 2019      Chairman of KNT-CT Partners Association (incumbent)</p> <p>June 2019      Director of the Company (incumbent)</p> <p>[Significant concurrent positions outside the Company] Chairman of KNT-CT Partners Association Director and Chairman of Hida Hotel Plaza K.K.</p>	0
<p>[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.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
9	Yusuke Kawasaki (June 21, 1954) New election Outside Independent	<p>Oct. 1984      Joined Asahi &amp; Co. (currently KPMG AZSA LLC)</p> <p>June 2000      Partner of Asahi &amp; Co.</p> <p>June 2010      Representative Partner of Asahi &amp; Co.</p> <p>June 2016      Retired from the post of Partner of Asahi &amp; Co.</p> <p>July 2016      Opened Yusuke Kawasaki C.P.A. Office</p> <p>June 2017      Audit &amp; Supervisory Board Member of the Company (incumbent)</p> <p>                    Outside Audit &amp; Supervisory Board Member of Kintetsu World Express, Inc. (incumbent)</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of KOBELCO WIRE COMPANY, LTD. (incumbent)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Certified Public Accountant</p> <p>Outside Audit &amp; Supervisory Board Member of Kintetsu World Express, Inc.</p> <p>Outside Audit &amp; Supervisory Board Member of KOBELCO WIRE COMPANY, LTD.</p>	0
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>Yusuke Kawasaki is appropriately performing his duties as an outside Audit &amp; Supervisory Board Member of the Company by utilizing his wide range of experience and high-level insight as a certified public accountant. Although he has never been involved in the management of the Company in any way other than being an outside Audit &amp; Supervisory Board Member. However, for the reasons stated above, we concluded that he can appropriately perform the duties of an outside director since we can expect him to provide advice on the Company's management from a variety of perspectives.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Hiroshi Takahashi and Yasunori Hori are candidates for outside Director. Mr. Takahashi and Mr. Hori are both currently outside Directors of the Company, and at the conclusion of this meeting, their tenure will have been five years and three years, respectively.
  3. Yusuke Kawasaki is a candidate for outside Director. Mr. Kawasaki is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been five years. He plans to resign from the position of outside Audit & Supervisory Board Member at the conclusion of this meeting.
  4. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Takahashi, Mr. Hori and Mr. Kawasaki have been designated as independent officers as provided for by the aforementioned exchange. If Yusuke Kawasaki assumes the office of Director, he will be notified to the exchange as an independent outside director again.
  5. Pursuant to Article 427, paragraph (1) of the Companies Act and Article 27 and Article 35 of the Articles of Incorporation, the Company has entered into agreements with Mr. Takahashi, Mr. Hori and Mr. Kawasaki 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 and Mr. Kawasaki assume the office of Director, the Company plans to renew the aforementioned agreements with them.
  6. 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 as officer or executive are as indicated in "Career summary and position in the Company" or "Significant concurrent positions outside the Company."
  7. 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. The policy will cover losses incurred in cases where a candidate for Director 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.
  8. The expertise and experiences (skill matrix) of candidates for Director are as follows:

No.	Name	Business management	Marketing	Compliance, legal, SDGs	Accounting, finance	IT	Global
1	Akimasa Yoneda	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>
2	Yoshinobu Koyama	<input type="radio"/>	<input type="radio"/>				
3	Sadayuki Miyake				<input type="radio"/>		
4	Shinichi Nishimoto			<input type="radio"/>			
5	Shuichi Uryu		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>
6	Tetsuya Kobayashi	<input type="radio"/>	<input type="radio"/>				
7	Hiroshi Takahashi	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>
8	Yasunori Hori	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>
9	Yusuke Kawasaki			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>

**Proposal No. 4** 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	Number of the Company's shares owned
<p style="text-align: center;">Ryohei Kanada (September 6, 1959) New election Substitute Outside Audit &amp; Supervisory Board Member</p>	Apr. 1982     Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)	0
	June 2011     Director and General Manager of General Affairs Department of Kintetsu Electrical Engineering Co., Ltd.	
	May 2014     Managing Director and General Manager of General Affairs Department of Kintetsu Electrical Engineering Co., Ltd. Managing Director and General Manager of General Affairs Department of Kintetsu Railcar Engineering Co., Ltd.	
	June 2014     Director and General Manager of Operation Department of Kintetsu Technology Holdings Co., Ltd.	
	June 2016     Audit & Supervisory Board Member of Kintetsu Leisure Service Co., Ltd.	
	June 2018     Audit & Supervisory Board Member of Kintetsu Building Services Co., Ltd. (currently Kintetsu Facilities Co., Ltd.)	
	June 2020     Audit & Supervisory Board Member of Kintetsu Railway Co., Ltd. (incumbent)	
	June 2021     Audit & Supervisory Board Member of Kintetsu Miyako Hotels International, Inc. (incumbent)	
	<p>[Significant concurrent positions outside the Company] Audit &amp; Supervisory Board Member of Kintetsu Miyako Hotels International, Inc. Audit &amp; Supervisory Board Member of Kintetsu Railway Co., Ltd.</p>	
<p>[Reasons for nomination as candidate for substitute outside Audit &amp; Supervisory Board Member] Ryohei Kanada is mainly involved in the general affairs department and audit department of the Kintetsu Group, and has understanding of the Company's operations. Upon comprehensive consideration of his knowledge, capabilities, personality and other attributes, the Company has determined that he is qualified for the position.</p>		

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Ryohei Kanada is a candidate for substitute outside Audit & Supervisory Board Member.
  3. The positions and responsibilities of candidates 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. Kanada is elected and assumes the office of Audit & Supervisory Board Member, he will be included in the insured person of the policy.