



MEMBERSHIP

February 8, 2024

Company name: Odakyu Electric Railway Co., Ltd.
Name of representative: Koji Hoshino, President & CEO
(Stock code: 9007; Prime Market
of the Tokyo Stock Exchange)
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Notice Concerning Transition to a Company with an Audit & Supervisory Committee

Odakyu Electric Railway Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on February 8, 2024, to transition to a company with an audit & supervisory committee as described below, contingent on approval being obtained at the 103rd Annual General Meeting of Shareholders scheduled to be held in June 2024.

1. Purpose of the transition

With regard to enhancing and strengthening the Company’s corporate governance, the Company has implemented various measures with the recognition that it is vital to strengthen the function for making decisive decisions unconstrained by precedent or customs, as well as to strengthen the function for supervising business execution, by ensuring transparency, fairness, and speed when carrying out key strategies. The purpose has been to maximize the interests of various stakeholders, including our shareholders as well as customers, business partners, creditors, and local communities, and to achieve sustained growth as well as enhance the medium- to long-term corporate value of the Company.

By transitioning to a company with an audit & supervisory committee and conferring voting rights on the Board of Directors to officers responsible for auditing (including outside officers), we seek to not only strengthen the supervisory function of the Board of Directors but also to delegate authority for some business execution decisions from the Board of Directors to Directors, enabling prompt and decisive decision-making and other changes to further enhance and strengthen the corporate governance system.

2. Timing of the transition

The transition to a company with an audit & supervisory committee is expected to take place after obtaining approval for the necessary amendments to the Articles of Incorporation, etc. at the 103rd Annual General Meeting of Shareholders scheduled to be held in June 2024.

3. Other

We will provide notification of further details, including amendments to the Articles of Incorporation and the officer structure, etc., once they have been considered and finalized going forward.

End