



MEMBERSHIP

May 22, 2024

Company name: Odakyu Electric Railway Co., Ltd.
Name of representative: Shigeru Suzuki, President & CEO
(Stock code: 9007; Prime Market of the
Tokyo Stock Exchange)
Inquiries: Satoru Suzuki, Executive Officer,
Investor Relations Office
(Telephone: +81-3-3349-2526)

Notice Concerning Partial Amendments to the Articles of Incorporation

Odakyu Electric Railway Co., Ltd. (the “Company”) hereby announces that it has resolved, at a Board of Directors meeting held on May 22, 2024, to propose “Partial Amendments to the Articles of Incorporation” to the 103rd Annual General Meeting of Shareholders to be held on June 27, 2024 as described below.

1. Reason for the amendments

The Company will transition from a company with a board of auditors to a company with an audit & supervisory committee as disclosed separately in “Notice Concerning Transition to a Company with an Audit & Supervisory Committee” dated February 8, 2024, premised on approval at the 103rd Annual General Meeting of Shareholders to be held on June 27, 2024.

In line with this transition, necessary amendments will be made, such as establishing new provisions regarding Audit & Supervisory Committee members and the Audit & Supervisory Committee, as well as deleting provisions related to Auditors and the Board of Auditors.

2. Details of the amendments

The details of the amendments are as set out in the Appendix.

3. Schedule

Date of Annual General Meeting of Shareholders to amend the articles of incorporation :

June 27, 2024 (schedule)

Effective date of changes to the articles of incorporation :

June 27, 2024 (schedule)

End

Appendix

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Organizational Bodies)</p> <p>Article 4 The Company shall establish the following organs other than the General Meeting of Shareholders and Board of Directors:</p> <ol style="list-style-type: none"> 1. Board of Directors 2. <u>Auditors</u> 3. <u>Board of Auditors</u> 4. Accounting Auditor <p>Article 5 } (Omitted)</p> <p>Article 19 } (Number)</p> <p>Article 20 The number of Directors of the Company shall be <u>17</u> or less. (Newly established)</p> <p>(Term of Office)</p> <p>Article 21 The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within 1 year after their election. (Newly Established)</p> <p>The term of office of a Director elected to fill a vacancy or due to an increase in the number of Directors shall expire when the term of office of the other Directors in office expires.</p> <p>(Election)</p> <p>Article 22 Directors shall be elected at the General Meeting of Shareholders.</p> <p>The resolution for the election of Directors require the attendance of shareholders holding one-third or more of voting rights of shareholders who may exercise voting rights, and shall be adopted by a majority thereof. The election of Directors shall not be made by cumulative voting.</p>	<p>(Organizational Bodies)</p> <p>Article 4 The Company shall establish the following organs other than the General Meeting of Shareholders and Board of Directors:</p> <ol style="list-style-type: none"> 1. Board of Directors 2. <u>Audit & Supervisory Committee</u> (Deleted) 3. Accounting Auditor <p>Article 5 } (Unchanged)</p> <p>Article 19 } (Number)</p> <p>Article 20 The number of Directors of the Company shall be <u>20</u> or less. <u>The number of Directors who are Audit & Supervisory Committee members of the Company shall be 5 or less.</u></p> <p>(Term of Office)</p> <p>Article 21 The term of office of Directors (<u>excluding Directors who are Audit & Supervisory Committee members</u>) shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within 1 year after their election. <u>The term of office of Directors who are Audit & Supervisory Committee members shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within 2 years after their election.</u> The term of office of a Director who is an Audit & Supervisory Committee member elected to fill a vacancy caused by the resignation of a Director who is an Audit & Supervisory Committee member prior to the expiration of the term of office shall expire at the time the term of office of the resigned Director who is an Audit & Supervisory Committee member expires.</p> <p>(Election)</p> <p>Article 22 Directors shall be elected at the General Meeting of Shareholders, <u>while making a distinction between Directors who are Audit & Supervisory Committee members and other Directors.</u> (Unchanged)</p> <p>(Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 23 (Omitted) (Notice of Convocation of the Board of Directors)</p> <p>Article 24 Notice of convocation of the Board of Directors shall be given to each Director <u>and each Auditor</u> 3 days prior to the date of such meeting.</p> <p><u>However, in case of urgency, such period may be shortened.</u></p>	<p>Article 23 (Unchanged) (Notice of Convocation of the Board of Directors)</p> <p>Article 24 Notice of convocation of the Board of Directors shall be given to each Director 3 days prior to the date of such meeting. <u>However, in case of urgency, such period may be shortened.</u></p> <p>(Deleted)</p>
<p>Article 25 (Omitted) (Representative Directors, etc.)</p> <p>Article 26 The Board of Directors shall, by its resolution, elect Representative Directors.</p> <p>The Board of Directors may, by its resolution, elect 1 President & CEO.</p> <p>In addition to the preceding paragraph, the Board of Directors may, by its resolution, also select 1 Chairman and Director.</p>	<p>Article 25 (Unchanged) (Representative Directors, etc.)</p> <p>Article 26 The Board of Directors shall, by its resolution, elect Representative Directors <u>from among the Directors (excluding Directors who are Audit & Supervisory Committee members).</u> The Board of Directors may, by its resolution, elect 1 President & CEO <u>from among the Directors (excluding Directors who are Audit & Supervisory Committee members).</u> In addition to the preceding paragraph, the Board of Directors may, by its resolution, also elect 1 Chairman and Director <u>from among the Directors (excluding Directors who are Audit & Supervisory Committee members).</u></p>
<p>Article 27 (Omitted) (Remuneration, etc.)</p> <p>Article 28 Remuneration, bonuses and other financial benefits received from the Company as consideration for the execution of duties (hereinafter referred to as "Remuneration, etc.") of Directors shall be determined by resolution of the General Meeting of Shareholders.</p>	<p>Article 27 (Unchanged) (Remuneration, etc.)</p> <p>Article 28 Remuneration, bonuses and other financial benefits received from the Company as consideration for the execution of duties (hereinafter referred to as "Remuneration, etc.") shall be determined by resolution of the General Meeting of Shareholders, <u>while making a distinction between Directors who are Audit & Supervisory Committee members and other Directors.</u></p>
<p>Article 29 (Omitted) (Newly established)</p>	<p>Article 29 (Unchanged) <u>(Delegation of Decision-making on Important Business Execution)</u></p> <p>Article 30 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate <u>all or part of the decision-making on important business execution (excluding matters listed in the items of Paragraph 5 of the same Article) to individual Directors by resolution of the Board of Directors.</u></p>
<p>Chapter 5 <u>Auditors and Board of Auditors</u> (Number)</p> <p>Article 30 The number of Auditors of the Company shall be <u>5 or less.</u></p> <p>(Term of Office)</p> <p>Article 31 <u>The term of office of Auditors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within 4 years after their election. The term of office of an Auditor elected to fill a vacancy caused by the resignation of an Auditor prior to the expiration of the term of office shall expire at the time the term of office of the resigned Auditor expires.</u></p>	<p>Chapter 5 <u>Audit & Supervisory Committee</u> (Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Election)</p> <p><u>Article 32</u> <u>Auditors shall be elected at the General Meeting of Shareholders.</u> <u>The resolution for the election of Auditors shall be adopted by a majority vote of shareholders present at the General Meeting of Shareholders and holding the shares representing one third or more of the voting rights granted to all shareholders.</u></p>	<p>(Deleted)</p>
<p>(Board of Auditors)</p> <p><u>Article 33</u> <u>Matters concerning the Board of Auditors shall be governed by the Regulations of the Board of Auditors established by the Board of Auditors.</u></p>	<p>(Audit & Supervisory Committee)</p> <p><u>Article 31</u> <u>Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee.</u></p>
<p>(Notice of Convocation of Board of Auditors)</p> <p><u>Article 34</u> <u>Notice of convocation of the Board of Auditors shall be given to each Auditor 3 days prior to the date of such meeting. However, in case of urgency, such period may be shortened.</u></p>	<p>(Notice of Convocation of Audit & Supervisory Committee)</p> <p><u>Article 32</u> <u>Notice of convocation of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee member 3 days prior to the date of such meeting. However, in case of urgency, such period may be shortened.</u></p>
<p>(Full-time Auditors)</p> <p><u>Article 35</u> <u>The Board of Auditors shall, by its resolution, elect Full-time Auditors.</u></p>	<p>(Full-time Audit & Supervisory Committee members)</p> <p><u>Article 33</u> <u>The Audit & Supervisory Committee may, by its resolution, elect Full-time Audit & Supervisory Committee members.</u></p>
<p>(Remuneration, etc.)</p> <p><u>Article 36</u> <u>Remuneration, etc. of Auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p>(Limited Liability Agreement with Auditors)</p> <p><u>Article 37</u> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Auditors to limit their liability for damages arising from neglect of duties. However, the limit of liability under such agreements shall be the greater of an amount determined in advance which shall not be less than ¥10 million or an amount prescribed by laws or regulations.</u></p>	<p>(Deleted)</p>
<p><u>Article 38</u> } <u>Article 39</u> } (Omitted)</p>	<p><u>Article 34</u> } <u>Article 35</u> } (Unchanged)</p>
<p>(Remuneration, etc.)</p> <p><u>Article 40</u> <u>Remuneration, etc. of Accounting Auditors shall be determined by Representative Directors with the consent of the Board of Auditors.</u></p>	<p>(Remuneration, etc.)</p> <p><u>Article 36</u> <u>Remuneration, etc. of Accounting Auditors shall be determined by Representative Directors with the consent of the Audit & Supervisory Committee.</u></p>
<p><u>Article 41</u> } <u>Article 44</u> } (Omitted)</p>	<p><u>Article 37</u> } <u>Article 40</u> } (Unchanged)</p>