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Securities Code 9007
June 7, 2022

To Shareholders with Voting Rights:

Koji Hoshino
President & CEO
Odakyu Electric Railway Co., Ltd.
2-28-12, Yoyogi, Shibuya-ku, Tokyo

**NOTICE OF
THE 101ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to notify you that the 101st Annual General Meeting of Shareholders of Odakyu Electric Railway Co., Ltd. (the “Company”) will be held for the purposes as described below.

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the “Guidance on the exercise of voting rights” on page 2 (Japanese version only) by 5:45 p.m., the end of the Company’s business hours, on Tuesday, June 28, 2022, Japan time.

1. Date and Time: Wednesday, June 29, 2022, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)

2. Place: “Century Room” on the basement level 1 of Hyatt Regency Tokyo located at 2-7-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 10 Directors
Proposal 4: Election of 2 Auditors

- Pursuant to the laws and regulations as well as the provisions in Article 16 of the Articles of the Incorporation, the “Principal businesses and offices, etc.,” “Employees,” “Principal lenders,” “Accounting Auditor,” “Systems to ensure the execution of duties by Directors conform to laws and regulations and the Articles of Incorporation and other systems to ensure appropriateness of operations by the corporate group consisting of the Company and its subsidiaries (Basic policies on establishment of internal control systems),” “Basic policies on parties desirable to control determination of corporate finance and business policies,” “Consolidated statements of changes in net assets,” “Notes to the Consolidated Financial Statements,” “Statements of changes in net assets” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.odakyu.jp/ir/index.html>), therefore, they are not attached to this convocation notice. The Accounting Auditor and Auditors have audited documents including the above items posted on the Company’s website.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be disclosed immediately by posting them on the above Company’s website, or on the documents to be sent to the shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company intends to use internal reserves for vigorous investment in priority fields and growth fields in an effort to improve financial performance. The Company's basic policy for returning profits to shareholders is to maintain stable dividend payment as a result of improved performance with a dividend payout ratio of approximately 30%.

Based on the above basic policy, the year-end dividend for the 101st fiscal year is proposed as follows.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
¥10 per share of common stock of the Company, for a total amount of ¥3,655,446,260
- (3) Effective date of distribution of surplus
June 30, 2022

The Company decided to forego payment of interim dividend for the fiscal year under review due to unclear external conditions. Subject to the approval and resolution of this proposal as originally proposed, the annual dividends for the fiscal year under review will be ¥10 per share, the same amount as the previous fiscal year.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- 1) The partial amendment of Article 2 of the Articles of Incorporation is proposed, adding a business purpose to respond to the increasingly diverse nature of the Company’s business.
- 2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, it is proposed to amend the Articles of Incorporation as follows.
 - i. The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
 - ii. The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - iii. The provisions related to the Internet Disclosure and Deemed Provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - iv. In line with the above establishment and deletion of the provisions, supplementary provisions related to the enforcement date, etc. shall be established.
- 3) The Company has partially revised its Executive Officer system, including changing the nature of Executive Officers’ relationship with the Company from employment to corporate mandate, in order to strengthen Board of Directors’ supervisory function over the execution of duties and further promote the optimization of decision-making. In line with this revision, the partial amendment of Article 26 of the Articles of Incorporation is proposed, to limit those who can be selected to be Directors with executive titles to the Chairman and the President & CEO only, and to together revise the offices of Vice President, Senior Managing Executive Officer, and Managing Executive Officer as the office of Executive Officer.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2 The purpose of the Company shall be to conduct the following businesses.</p> <p>1 } 24 } (Omitted)</p> <p>(Newly established)</p> <p><u>25</u> All business associated with achieving the purpose set forth in the proceeding paragraphs.</p> <p>Article 3 } Article 15 } (Omitted)</p>	<p>(Purpose) Article 2 The purpose of the Company shall be to conduct the following businesses.</p> <p>1 } 24 } (Unchanged)</p> <p><u>25</u> <u>Businesses associated with resources and waste management</u></p> <p><u>26</u> All business associated with achieving the purpose set forth in the proceeding paragraphs.</p> <p>Article 3 } Article 15 } (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="228 226 791 315"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p data-bbox="228 322 791 703"><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="395 748 624 781">(Newly established)</p> <p data-bbox="252 1155 564 1245">Article 17 } Article 25 } (Omitted)</p> <p data-bbox="228 1285 791 1599"><u>(Representative Directors, etc.)</u> Article 26 Representative Directors shall be selected by resolution of the Board of Directors. The Board of Directors may, by resolution, select 1 President & CEO, and several Vice Presidents, Executive Directors and Managing Directors. In addition, the Board of Directors may, by resolution, also select 1 Chairman.</p> <p data-bbox="252 1626 564 1715">Article 27 } Article 44 } (Omitted)</p>	<p data-bbox="1050 322 1161 356">(Deleted)</p> <p data-bbox="815 707 1278 741"><u>(Measures for Electronic Provision, etc.)</u></p> <p data-bbox="815 748 1398 1128"><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="839 1155 1193 1245">Article 17 } Article 25 } (Unchanged)</p> <p data-bbox="815 1285 1347 1532"><u>(Representative Directors, etc.)</u> Article 26 Representative Directors shall be selected by resolution of the Board of Directors. The Board of Directors may, by resolution, select 1 President & CEO. In addition, the Board of Directors may, by resolution, also select 1 Chairman.</p> <p data-bbox="839 1626 1193 1715">Article 27 } Article 44 } (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="815 277 1398 528">1. <u>The amendments to Article 16 shall be enforced on September 1, 2022 (hereinafter the “Enforcement Date”), which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Enforcement Date”).</u> <li data-bbox="815 533 1398 815">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Enforcement Date.</u> <li data-bbox="815 819 1398 1010">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Enforcement Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of 10 Directors

The terms of office of all Directors will expire at the conclusion of this meeting. Accordingly, the election of 10 Directors is proposed.

Additionally, this proposal has received approval from the Nomination and Compensation Advisory Committee, in which Independent Outside Directors comprise a majority of the members.

The candidates are as follows.

[Reference] List of candidates

No.	Name	Position at the Company	Attendance at Board of Directors' meetings
1	Reappointment Male Koji Hoshino	President & CEO (Representative Director)	13/13
2	Reappointment Male Isamu Arakawa	Executive Director (Representative Director)	13/13
3	Reappointment Male Takashi Hayama	Managing Director	13/13
4	Reappointment Male Akinori Tateyama	Managing Director	13/13
5	Reappointment Male Satoshi Kuroda	Managing Director	13/13
6	Reappointment Male Shigeru Suzuki	Managing Director	11/11 *1
7	Reappointment Outside Director Independent Director Female Hiroko Nakayama	Outside Director	13/13
8	Reappointment Outside Director Independent Director Male Toru Ohara	Outside Director	13/13
9	Reappointment Outside Director Independent Director Male Takehide Itonaga	Outside Director	12/13
10	New candidate Outside Director Independent Director Male Shiro Kondo	*2	*2

*1 As for Director Shigeru Suzuki, the attendance at Board of Directors' meetings held after his assumption of office on June 29, 2021 is stated.

*2 Not applicable as he is a new candidate.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
1	<p style="text-align: center;">Reappointment Male Koji Hoshino (April 26, 1955)</p> <p style="text-align: center;">28,980 shares</p>	<p>Apr. 1978 Joined the Company</p> <p>Jun. 2003 Executive Officer of the Company</p> <p>Jun. 2008 Director of the Company</p> <p>Jun. 2010 President & CEO (Representative Director) of Odakyu Bus Co., Ltd.</p> <p>Jun. 2013 Managing Director of the Company</p> <p>Jun. 2013 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2013 Division Director of Transportation Services Division of the Company</p> <p>Jun. 2015 Executive Director of the Company</p> <p>Apr. 2017 Assumed the office of President & CEO (Representative Director) of the Company (to present)</p> <p>Significant concurrent positions: Outside Director of Kanagawa Chuo Kotsu Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate planning divisions. The Company renominates him as a candidate for Director as he is demonstrating strong leadership to promote business restructuring and other measures to enhance corporate value as President & CEO and has a wealth of experience, such as knowledge regarding the urban transportation business.
2	<p style="text-align: center;">Reappointment Male Isamu Arakawa (April 30, 1960)</p> <p style="text-align: center;">22,266 shares</p>	<p>Apr. 1983 Joined the Company</p> <p>Jun. 2013 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2016 Director of the Company</p> <p>Apr. 2018 Managing Director of the Company</p> <p>Apr. 2018 Division Director of Lifestyle Creation Division of the Company</p> <p>Apr. 2020 Assumed the office of Division Director of Corporate Strategy & Planning Division of the Company (to present)</p> <p>Apr. 2021 Assumed the office of Executive Director (Representative Director) of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Corporate Strategy & Planning Division Institute Director of Odakyu Research Institute</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in general affairs and hotel administrative divisions. The Company renominates him as a candidate for Director as he is contributing to the promotion of initiatives towards achievement in Future Fields and the operation of systems that generate new businesses as Division Director of Corporate Strategy & Planning Division and has knowledge regarding the hotel business.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
3	<p style="text-align: center;">Reappointment Male</p> <p style="text-align: center;">Takashi Hayama (December 23, 1961)</p> <p style="text-align: center;">16,400 shares</p>	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2013 Executive Officer of the Company</p> <p>Jun. 2015 President & CEO (Representative Director) of Odakyu Housing Co., Ltd.</p> <p>Jun. 2017 Director of the Company</p> <p>Jun. 2017 President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd.</p> <p>Apr. 2020 Assumed the office of Managing Director of the Company (to present)</p> <p>Apr. 2020 Assumed the office of Executive Officer of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Customer Value Creation Department, Investor Relations Office and Finance & Accounting Department</p> <p>Significant concurrent positions: Outside Director of Kanagawa Chuo Kotsu Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in finance & accounting and corporate planning divisions. The Company renominates him as a candidate for Director as he is contributing to the establishment of a stable financial base as a Director responsible for finance & accounting and has knowledge regarding finance and accounting and the real estate business.
4	<p style="text-align: center;">Reappointment Male</p> <p style="text-align: center;">Akinori Tateyama (May 3, 1963)</p> <p style="text-align: center;">17,140 shares</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2014 Executive Officer of the Company</p> <p>Jun. 2018 Director of the Company</p> <p>Apr. 2019 President & CEO (Representative Director) of Odakyu Restaurant system Co., Ltd.</p> <p>Apr. 2022 Assumed the office of Managing Director of the Company (to present)</p> <p>Apr. 2022 Assumed the office of Executive Officer of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Transportation Services Division Responsible for Tourist Business Development Department</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and personnel divisions. The Company renominates him as a candidate for Director as he contributed to the enhancement of earning capacity through new store openings while serving as President & CEO of Odakyu Restaurant system Co., Ltd. and has knowledge regarding railway technology.
5	<p style="text-align: center;">Reappointment Male</p> <p style="text-align: center;">Satoshi Kuroda (July 5, 1962)</p> <p style="text-align: center;">13,440 shares</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2014 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2019 Director of the Company</p> <p>Apr. 2020 Division Director of Lifestyle Creation Division and Manager of Development Planning Department of the Company</p> <p>Apr. 2021 Assumed the office of Managing Director of the Company (to present)</p> <p>Apr. 2021 Assumed the office of Division Director of Community Development Division of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Community Development Division</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and real estate divisions. The Company renominates him as a candidate for Director as he is contributing to the promotion of development that captures the characteristics of each area as Division Director of Community Development Division and has knowledge regarding railway technology.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
6	<p style="text-align: center;">Reappointment Male Shigeru Suzuki (September 30, 1965) 11,515 shares</p>	<p>Apr. 1988 Joined the Company Jun. 2017 Executive Officer of the Company Apr. 2020 President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd. Jun. 2021 Director of the Company Apr. 2022 Assumed the office of Managing Director of the Company (to present) Apr. 2022 Assumed the office of Executive Officer of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for General Affairs Department, Corporate Communications/Environment Department and Personnel Department</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in corporate planning and personnel divisions. The Company renominates him as a candidate for Director as he contributed to the promotion of management restructuring at ODAKYU Resorts Co., Ltd. including changing the business format of hotels while serving as its President & CEO and has knowledge regarding the tourist business.
7	<p style="text-align: center;">Reappointment Outside Director Independent Director Female Hiroko Nakayama (February 6, 1945) 3,300 shares</p>	<p>Apr. 1967 Joined Tokyo Metropolitan Government Jun. 1999 Director General, Secretariat of Personnel Commission, Tokyo Metropolitan Government Jul. 2001 Director General, Secretariat to Audit and Inspection Commissioners, Tokyo Metropolitan Government Nov. 2002 Mayor of Shinjuku (retired in November 2014) Jun. 2007 President (Representative Director) of Tokyo Eco Service Co., Ltd. (retired in June 2009) Jun. 2015 Assumed the office of Director of the Company (to present) Apr. 2016 Assumed the office of Chairperson of Personal Commission, Metropolitan Area Cities (to present)</p> <p>Significant concurrent positions: Chairperson of Personal Commission, Metropolitan Area Cities Outside Director of NAKAMURAYA CO., LTD. Outside Director of TOKYU RECREATION CO., LTD.</p>
	Reason for nomination as a candidate for Outside Director and an outline of expected roles	She has experience in promoting the revitalization of local community among others as Mayor of Shinjuku, and extensive knowledge based on such experience. The Company renominates her as a candidate for Outside Director expecting her to fulfill her role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
8	<p style="text-align: center;"> Reappointment Outside Director Independent Director Male Toru Ohara (March 7, 1954) 800 shares </p>	<p>Apr. 1978 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.) (retired in August 2000)</p> <p>Jun. 1992 Director of Tokio Marine MC Asset Management Co., Ltd. (currently Tokio Marine Asset Management Co., Ltd.)</p> <p>Jun. 1999 Executive Officer of Tokio Marine Asset Management Co., Ltd. (retired in August 2000)</p> <p>Sept. 2000 Joined Franklin Templeton Investments Japan Limited (currently Franklin Templeton Japan Co., Ltd.)</p> <p>Oct. 2000 Senior Managing Director of Franklin Templeton Investments Japan Limited</p> <p>Dec. 2009 Special Advisor of Franklin Templeton Investments Japan Limited (retired in March 2010)</p> <p>Apr. 2010 Joined Okasan Asset Management Co., Ltd.</p> <p>Jun. 2015 Senior Managing Director of Okasan Asset Management Co., Ltd.</p> <p>Jun. 2018 Board Member of Okasan Asset Management Co., Ltd. (retired in March 2019)</p> <p>Jun. 2020 Assumed the office of Director of the Company (to present)</p> <p>Reason for nomination as a candidate for Outside Director and an outline of expected roles He has management experience and broad insight based on his work at financial institutions. The Company renominates him as a candidate for Outside Director expecting him to fulfill his role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.</p>
9	<p style="text-align: center;"> Reappointment Outside Director Independent Director Male Takehide Itonaga (November 29, 1954) 2,500 shares </p>	<p>Apr. 1977 Joined the Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>Apr. 2014 Senior Managing Executive Officer of the Dai-ichi Mutual Life Insurance Company (retired in March 2016)</p> <p>Jun. 2016 President (Representative Director) of SOHGO HOUSING Co., Ltd.</p> <p>Jun. 2019 Chairman (Representative Director) of SOHGO HOUSING Co., Ltd. (retired in June 2021)</p> <p>Jun. 2020 Assumed the office of Director of the Company (to present)</p> <p>Reason for nomination as a candidate for Outside Director and an outline of expected roles He has management experience, broad insight based on his work at financial institutions as well as knowledge regarding the real estate business. The Company renominates him as a candidate for Outside Director expecting him to fulfill his role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.</p>
10	<p style="text-align: center;"> New candidate Outside Director Independent Director Male Shiro Kondo (October 7, 1949) 0 shares </p>	<p>Apr. 1973 Joined Ricoh Company, Ltd.</p> <p>Jun. 2003 Managing Director of Ricoh Company, Ltd.</p> <p>Jun. 2005 Director of Ricoh Company, Ltd. Senior Managing Executive Officer of Ricoh Company, Ltd.</p> <p>Apr. 2007 Representative Director of Ricoh Company, Ltd. President of Ricoh Company, Ltd.</p> <p>Apr. 2013 Representative Director of Ricoh Company, Ltd. Chairman of Ricoh Company, Ltd.</p> <p>Apr. 2016 Representative Director, Chairman of Ricoh Company, Ltd.</p> <p>Apr. 2017 Director, Chairman of Ricoh Company, Ltd. (retired in June 2018)</p> <p>Significant concurrent positions: Outside Director of Tohoku Electric Power Co., Inc.</p> <p>Reason for nomination as a candidate for Outside Director and an outline of expected roles He has management experience and broad insight in the technical field. The Company nominates him as a candidate for Outside Director expecting him to fulfill his role of enhancing the management supervisory function through activities including deliberations at the Board of Directors and the Nomination and Compensation Advisory Committee from an independent and objective perspective by drawing on these experiences.</p>

(Notes)

1. Of the candidates for Director, Ms. Hiroko Nakayama, Mr. Toru Ohara, Mr. Takehide Itonaga and Mr. Shiro Kondo are candidates for Outside Director.
 - (1) NAKAMURAYA CO., LTD. of which Ms. Hiroko Nakayama assumes the office as Outside Director, got referred to prosecutors on suspicion of violating the Immigration Control and Refugee Recognition Act (illegal employment promotion) in December 2021. Although she had been regularly making proposals and brought to its attention from the viewpoint of legal compliance at the Board of Directors, she had not noticed this fact until this case was discovered. This case was not prosecuted. However, she has fulfilled her responsibilities by making specific proposals for improving the organizational structure to the Business Management Emergency Headquarters which was established to prevent recurrence.
 - (2) Ms. Hiroko Nakayama, Mr. Toru Ohara and Mr. Takehide Itonaga are incumbent Outside Directors, and Ms. Hiroko Nakayama will have served for a period of 7 years, and Mr. Toru Ohara and Mr. Takehide Itonaga will have served for a period of 2 years, respectively, as of the conclusion of this General Meeting of Shareholders.
 - (3) The Company has designated Ms. Hiroko Nakayama, Mr. Toru Ohara and Mr. Takehide Itonaga as Independent Directors prescribed by the regulations of Tokyo Stock Exchange, Inc. and submitted a notification of the appointment to the same Exchange. In addition, the Company plans to designate Mr. Shiro Kondo as Independent Director prescribed by the regulations of the Tokyo Stock Exchange, Inc. and submit a notification of the appointment to the same Exchange.
 - (4) Independence Standards for Outside Officers of the Company are as stated on page 16, and Ms. Hiroko Nakayama, Mr. Toru Ohara, Mr. Takehide Itonaga and Mr. Shiro Kondo satisfy the said standards. Furthermore, the following items provide supplementary information related to independence.
 - 1) Ms. Hiroko Nakayama served as Mayor of Shinjuku-ku until November 2014. The Company and Shinjuku-ku are engaged in transactions, including loan for use agreements regarding warehouses for disaster stockpile items, but the total transaction amount thereof is insignificant, at less than 0.1% of both the consolidated revenue from operations of the Company and the annual revenue of Shinjuku-ku.
 - 2) Mr. Takehide Itonaga served as business executive at The Dai-ichi Life Insurance Company, Limited until March 2016. The Dai-ichi Life Insurance Company, Limited is a lender of the Company, but does not fall under “principal lender” stipulated in the Independence Standards for Outside Officers (financial institution on which the Company is irreplaceably dependent) as the total amount of the borrowings is less than 1% of the consolidated total assets of the Company. Also, the Company and The Dai-ichi Life Insurance Company, Limited are engaged in transactions including payment of interest, but the total transaction amount thereof is insignificant, at less than 1% of both the consolidated revenue from operations of the Company and the ordinary revenue of The Dai-ichi Life Insurance Company, Limited.
2. The Company has entered into agreements with each of Ms. Hiroko Nakayama, Mr. Toru Ohara and Mr. Takehide Itonaga to limit their liability under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to ¥10 million or the minimum liability agreement set out in Article 425, Paragraph 1 of the Companies Act, whichever is higher. Subject to the approval of the reelection of each of Ms. Hiroko Nakayama, Mr. Toru Ohara and Mr. Takehide Itonaga, the Company plans to continue such agreements with each of them. In addition, subject to the approval of the election of Mr. Shiro Kondo, the Company plans to enter into such agreements with him.
3. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company to insure all of the Directors. If the insured receives a claim for damages during the insurance period due to an act (including omissions) they committed in the course of their duty as a Director or Auditor of the Company, the insurance contract shall cover the statutory liability of the insured. Subject to the approval of the reelection or election of each of the candidates, they will be insured under the insurance contract. The Company plans to retain the Directors and Officers Liability Insurance contract with the same details as above at the time of renewal.
4. Matters regarding the skills matrix is as stated on page 17.
5. Matters regarding strategic shareholdings are as stated on page 18.

Proposal 4: Election of 2 Auditors

Of the 4 Auditors, the term of office of Mr. Jun Usami will expire at the conclusion of this meeting. In addition, Ms. Kaoru Onimaru resigned on August 26, 2021. Accordingly, the election of 2 Auditors is proposed.

Ms. Yukako Wagatsuma will not be elected as a substitute for a retired Auditor, and her term of office will be until the conclusion of the General Meeting of Shareholders for the final fiscal year ending within 4 years of her election.

Additionally, this proposal has received the consent of the Board of Auditors and approval from the Nomination and Compensation Advisory Committee, in which Independent Outside Directors comprise a majority of the members.

The candidates are as follows.

[Reference] List of candidates

No.	Name	Position at the Company	Attendance at Board of Directors' meetings	Attendance at Board of Auditors' meetings
1	<input type="checkbox"/> New candidate <input type="checkbox"/> Male Shinji Nagano	Director *1	13/13 *1	*2
2	<input type="checkbox"/> New candidate <input type="checkbox"/> Outside Auditor <input type="checkbox"/> Independent Auditor <input type="checkbox"/> Female Yukako Wagatsuma	*2	*2	*2

*1 The candidate for Auditor, Mr. Shinji Nagano is scheduled to retire from the position of Director of the Company on June 29, 2022. His attendance at Board of Directors' meetings as the position of Director is stated.

*2 Not applicable as they are new candidates.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions at the Company, and significant concurrent positions
1	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div> Shinji Nagano (August 12, 1961) 27,200 shares	Apr. 1985 Joined the Company Jun. 2013 Executive Officer of the Company Jun. 2015 President & CEO (Representative Director) of Odakyu Engineering Co., Ltd. Apr. 2018 Executive Officer of the Company Jun. 2018 Director of the Company Apr. 2020 Managing Director of the Company Apr. 2022 Assumed the office of Director of the Company (to present)
	Reason for nomination as a candidate for Auditor	Since joining the Company, he has engaged mainly in railway and legal divisions and has work experience as an officer responsible for general affairs. The Company nominates him as a candidate for Auditor as he has broad knowledge regarding the Company's business and knowledge regarding legal affairs and corporate governance.
2	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Auditor</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Auditor</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Female</div> Yukako Wagatsuma (June 17, 1962) 0 shares	Apr. 1988 Registered as Attorney-at-Law (Dai-Ichi Tokyo Bar Association) Apr. 1988 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) (retired in February 1997) Feb. 1993 Registered as Attorney-at-Law in New York State, USA Mar. 1997 Joined Philip Morris Co., Ltd. (currently Philip Morris Japan Limited) (retired in October 1998) Nov. 1998 Joined Mitsui, Yasuda, Wani & Maeda Jan. 2002 Partner of Mitsui, Yasuda, Wani & Maeda (retired in June 2004) Jul. 2004 Partner of Ito & Mitomi (currently Morrison & Foerster LLP) (retired in June 2014) Jul. 2014 Partner of HAYABUSA ASUKA LAW OFFICES (retired in September 2015) Oct. 2015 Partner of PwC Legal Japan Jan. 2016 Representative Partner of PwC Legal Japan Jul. 2020 Assumed the office of Partner of PwC Legal Japan (to present) Significant concurrent positions: Attorney-at-Law Partner of PwC Legal Japan
	Reason for nomination as a candidate for Outside Auditor	She has experience as an attorney-at-law and professional knowledge based on such experiences. The Company nominates her as a candidate for Outside Auditor as it believes that she can fulfill her role to enhance the auditing function from an independent and objective perspective by drawing on these experiences. Although she has no direct experience in corporate management, the Company believes that she will be able to execute the duties of Outside Auditor appropriately due to the above reasons.

(Notes)

1. The candidate for Auditor, Mr. Shinji Nagano is scheduled to retire from the position of Director of the Company on June 29, 2022.
2. Ms. Yukako Wagatsuma is a candidate for Outside Auditor.
 - (1) The Company plans to designate Ms. Yukako Wagatsuma as Independent Auditor prescribed by the regulations of the Tokyo Stock Exchange, Inc. and submit a notification of the appointment to the same Exchange.
 - (2) Ms. Yukako Wagatsuma satisfies the Independence Standards for Outside Officers of the Company which is as stated on page 16.
3. Subject to the approval of the election of Ms. Yukako Wagatsuma, the Company plans to enter into agreements with her to limit her liability under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to ¥10 million or the minimum liability agreement set out in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
4. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company to insure all of the Auditors. If the insured receives a claim for damages during the insurance period due to an act (including omissions) they committed in the course of their duty as a Director or Auditor of the Company, the insurance contract shall cover the statutory liability of the insured. Subject to the approval of the election of both candidates, they will be insured under the insurance contract. The Company plans to retain the Directors and Officers Liability Insurance contract with the same details as above at the time of renewal.
5. Matters regarding the skills matrix is as stated on page 17.

(Reference)

Independence Standards for Outside Officers

The Company has established the Independence Standards for Outside Officers. Candidates for Outside Directors and Outside Auditors are judged to be sufficiently independent so long as they do not fall under any of the following categories. The Company nominates candidates for outside officers with career history, experience and professional knowledge that differ from in-house candidates, and those who are capable of enhancing management supervision functions. The balance between enriching the supervision and auditing functions through the accumulation of knowledge in the Company's business and securing independence is also considered.

- 1) A business executive of the Company or its Group company (collectively, the "Group")
- 2) A major shareholder of the Company (who possesses 10% or more of voting rights either directly or indirectly) or a business executive thereof
- 3) A business executive of a principal lender (financial institution or other significant creditor indispensable for the Group's financing and on which the Group is irreplaceably dependent) of the Group
- 4) A business executive of a major business partner (an entity who pays the Group 2% or more of the Group's annual consolidated net sales) of the Group
- 5) A business executive of a company which holds the Group as a major business partner (an entity which receives from the Group 2% or more of its annual consolidated net sales)
- 6) An individual who receives a remuneration of ¥10 million or more per year from the Group other than remuneration as an officer
- 7) A business executive of an entity that receives donations of ¥10 million or more per year from the Group
- 8) A business executive of another company whose position would constitute the person as having an interlocking relationship
- 9) A spouse or relative within two degrees of kinship of an individual with an important position who falls under the above criteria 1) through 8)
- 10) An individual who has fallen under criteria 1) in the past 10 years, an individual who has fallen under criteria 2) in the past 5 years, and an individual who has fallen under criteria 3) through 9) in the past 3 years

(Reference)

Skills matrix after the conclusion of this meeting

The Board of Directors of the Company strives to ensure the balance between knowledge, experience and skills of the Board of Directors as a whole, and diversity. In light of the management vision and the medium-term management plan based on this vision as well as the business characteristics of the Group, the Company believes that the Board of Directors should possess skills related to important matters for the supervisory function (corporate management, finance & accounting, law & risk management, and human resources & labor management), matters listed in the management vision (sustainability [ESG] and IT & digital), and important business segments (transportation business and real estate business).

Skills matrix in the case where Proposal 3 and Proposal 4 are approved as originally proposed is as follows.

		Corporate management	Finance & Accounting	Law & Risk management	Human resources & Labor management	Sustainability (ESG)	IT & Digital	Transportation business	Real estate business
Directors	Koji Hoshino	○			○			○	
	Isamu Arakawa	○		○		○	○		○
	Takashi Hayama	○	○				○		○
	Akinori Tateyama	○			○			○	
	Satoshi Kuroda	○						○	○
	Shigeru Suzuki	○			○				
	Hiroko Nakayama				○	○			
	Toru Ohara	○	○			○			
	Takehide Itonaga	○							○
	Shiro Kondo	○					○		
Auditors	Toshiro Yamamoto	○	○				○		
	Masataka Ito	○	○						
	Takeshi Hayashi	○		○	○				
	Shinji Nagano	○		○	○	○		○	
	Yukako Wagatsuma			○					

* This table does not represent all of the skills possessed by each Director and Auditor.

(Reference)

Matters regarding strategic shareholdings

(1) Policy on strategic shareholdings

The Company considers it necessary to maintain and develop business relations with various companies in order to achieve the Group Management Principle of helping its customers create “irreplaceable times” and “rich and comfortable lifestyles.” To this end, the Company holds shares that are deemed necessary as a policy based on comprehensive consideration of factors such as business relationships with the issuing company. With regard to strategic shareholdings held by the Company, the Board of Directors annually verifies the aim and rationale of holding from a qualitative perspective, such as contribution to the maintenance and development of business relations with the issuing company, as well as from a quantitative perspective such as cost of capital and dividend income. Our policy calls for reducing shares for which the significance of holding has diminished through sale and other means as a result of such verification.

(2) Policy on exercise of voting rights

The Company exercises the voting rights on strategic shareholdings for all proposals. In exercising the voting rights, the Company pays special attention to proposals that may damage shareholder value in accordance with the Company’s standards for exercising voting rights based on factors such as the business condition, dividend condition and presence or absence of anti-social acts and other scandals of each company. In addition, the Company receives an explanation of the proposal from the issuing company as necessary.

(3) Number of issues of strategic shareholdings, etc.

		The 99th fiscal year FY2019	The 100th fiscal year FY2020	The 101st fiscal year FY2021
Number of issues (Issues)	Listed	43	38	26
	Unlisted	35	34	34
	Total	78	72	60
Total carrying amount (Millions of yen)	Listed	52,019	53,236	31,936
	Unlisted	415	414	414
	Total	52,435	53,651	32,350
Ratio against net assets [total of listed and unlisted shares] (%)		13.4	15.2	9.3