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Securities Code 9007  
June 4, 2026

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 105TH 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 105th Annual General Meeting of Shareholders of Odakyu Electric Railway Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this meeting, the Company has taken measures for electronic provision and posted electronic provision matters on the Company’s website below on the Internet.

- Company’s website:  
<https://www.odakyu.jp/ir/stockholder/conference.html>
- Website on which the materials for general meetings of shareholders are posted:  
<https://d.sokai.jp/9007/teiji/> (Japanese version only)
- Tokyo Stock Exchange’s website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>  
\* Please access the TSE website above, enter and search for “Odakyu Electric Railway” in the “Issue name (company name)” field or “9007,” the securities code of the Company, in the “Code” field, select “Basic information” and then “Documents for public inspection/PR information,” and inspect the information posted in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the “Guidance on the exercise of voting rights” on page 3 (Japanese version only) by 5:45 p.m., the end of the Company’s business hours, on Thursday, June 25, 2026, Japan time.

**1. Date and Time:** Friday, June 26, 2026, 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 105th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-consolidated Financial Statements for the Company’s 105th Fiscal Year (April 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee members)

**Proposal 3:** Election of 4 Directors who are Audit & Supervisory Committee members

- Of electronic provision measures matters, pursuant to the laws and regulations as well as 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,” “Auditors’ Report,” and “Independent Auditors’ Report” are not contained in the documents delivered to shareholders who have requested the delivery of paper-based documents. The Audit & Supervisory Committee and the Accounting Auditor have audited documents including the above items.
- Any corrections or amendments made to the subject to electronic provision measures matters will be posted on the respective websites where they are posted.
- To shareholders who have not requested the issuance of documents, the Company will send documents including the items specified in laws and regulations and summary of the Reference Documents for the General Meeting of Shareholders.

Inquiries about the electronic provision system	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department  0120-782-031 (toll-free)      Hours: 9:00 a.m. - 5:00 p.m. (excluding Saturdays, Sundays, and national holidays)
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# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

As a community-based value creating company, the Company will strive to achieve business growth by actively reinvesting earned profits in order to develop sustainably with the communities along the Odakyu Line. It will also endeavor to improve shareholder return while maintaining financial soundness and enhancing capital efficiency.

With regard to shareholder returns, the Company's basic policy is to implement stable dividends and flexible share buybacks with a target total consolidated payout ratio of at least 40%\* on average for FY2023 through FY2026, based on the assumption of a 30% shareholders' equity ratio.

Based on this basic policy, the year-end dividend for the 105th fiscal year is proposed as follows:

\*Total amount of shareholder returns for the four years / total amount of net income attributable to owners of parent for the four years  $\geq$  40%

- (1) Type of dividend property  
Cash
  
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
¥30 per share of common stock of the Company, for a total amount of ¥10,428,172,950
  
- (3) Effective date of distribution of surplus  
June 29, 2026

Subject to the approval and resolution of this proposal as originally proposed, the annual dividends for the fiscal year under review, including the interim dividend (¥25 per share), will be ¥55 per share, an increase of ¥15 from the previous fiscal year.

**Proposal 2:** Election of 9 Directors (excluding Directors who are Audit & Supervisory Committee members)

The terms of office of all Directors (excluding Directors who are Audit & Supervisory Committee members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the election of 9 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.

Furthermore, the Audit & Supervisory Committee has deemed this proposal appropriate, following the deliberations based on the contents discussed at the Nomination and Compensation Advisory Committee.

The candidates are as follows.

[Reference] List of candidates

No.	Name	Position at the Company	Attendance at Board of Directors' meetings
1	<input type="checkbox"/> Reappointment <input type="checkbox"/> Male Koji Hoshino	Chairman and Director (Representative Director)	14/14
2	<input type="checkbox"/> Reappointment <input type="checkbox"/> Male Shigeru Suzuki	President & CEO (Representative Director) President and Executive Officer	14/14
3	<input type="checkbox"/> Reappointment <input type="checkbox"/> Male Akinori Tateyama	Director Senior Managing Executive Officer	14/14
4	<input type="checkbox"/> Reappointment <input type="checkbox"/> Male Koichi Kutsuzawa	Director Managing Executive Officer	14/14
5	<input type="checkbox"/> Reappointment <input type="checkbox"/> Male Hideo Mizuyoshi	Director Managing Executive Officer	13/14
6	<input type="checkbox"/> Reappointment <input type="checkbox"/> Female Kaori Tsuyuki	Director Managing Executive Officer	14/14
7	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Male Toru Ohara	Outside Director	14/14
8	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Male Shiro Kondo	Outside Director	14/14
9	<input type="checkbox"/> New candidate <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Male Ichiro Kashitani	—	—

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;"><u>Reappointment</u> <u>Male</u> Koji Hoshino (April 26, 1955)</p> <p style="text-align: center;">32,980 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 &amp; CEO (Representative Director) of Odakyu Bus Co., Ltd.</p> <p>Jun. 2013 Managing Director of the Company</p> <p>Jun. 2013 Executive Officer of the Company</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 President &amp; CEO (Representative Director) of the Company</p> <p>Jun. 2022 President and Executive Officer of the Company</p> <p>Apr. 2024 Assumed the office of Chairman and Director (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	<p>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 enhance corporate value based on sustainability management from a position leading the supervision of business execution as Chairman and Director, and has a wealth of expertise such as knowledge regarding the urban transportation business.</p>
2	<p style="text-align: center;"><u>Reappointment</u> <u>Male</u> Shigeru Suzuki (September 30, 1965)</p> <p style="text-align: center;">23,915 shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2017 Executive Officer of the Company</p> <p>Apr. 2020 President &amp; CEO (Representative Director) of ODAKYU Resorts Co., Ltd.</p> <p>Jun. 2021 Director of the Company</p> <p>Apr. 2022 Managing Director of the Company</p> <p>Apr. 2022 Executive Officer of the Company</p> <p>Jun. 2022 Director of the Company</p> <p>Jun. 2022 Managing Executive Officer of the Company</p> <p>Apr. 2024 Assumed the office of President &amp; CEO (Representative Director) of the Company (to present)</p> <p>Apr. 2024 Assumed the office of President and Executive Officer of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Audit &amp; Internal Control Office</p>
	Reason for nomination as a candidate for Director	<p>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 is demonstrating strong leadership toward the evolution into a company that creates community-based value from a position overseeing overall business execution as President &amp; CEO, and has a wealth of expertise such as knowledge regarding the tourist business.</p>

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;"><u>Reappointment</u> <u>Male</u></p> <p>Akinori Tateyama (May 3, 1963)</p> <p>29,240 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 &amp; CEO (Representative Director) of Odakyu Restaurant system Co., Ltd.</p> <p>Apr. 2022 Managing Director of the Company</p> <p>Apr. 2022 Executive Officer of the Company</p> <p>Apr. 2022 Assumed the office of Division Director of Transportation Services Division of the Company (to present)</p> <p>Jun. 2022 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2022 Managing Executive Officer of the Company</p> <p>Apr. 2024 Assumed the office of Senior Managing 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 is contributing to the strengthening of a sustainable management system in the transportation domain as Division Director of Transportation Services Division and has knowledge regarding railway technology.
4	<p style="text-align: center;"><u>Reappointment</u> <u>Male</u></p> <p>Koichi Kutsuzawa (September 24, 1968)</p> <p>14,700 shares</p>	<p>Apr. 1992 Joined the Company</p> <p>Apr. 2020 Executive Officer of the Company</p> <p>Apr. 2024 Assumed the office of Managing Executive Officer of the Company (to present)</p> <p>Apr. 2024 Assumed the office of Division Director of Community Development Division of the Company (to present)</p> <p>Jun. 2024 Assumed the office of Director 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 personnel and corporate planning divisions. The Company renominates him as a candidate for Director as he is contributing to expanding the investment method in the real estate domain and promoting the Shinjuku West Gate Development Plan, etc. as Division Director of Community Development Division, in addition to having knowledge regarding the hotel business.
5	<p style="text-align: center;"><u>Reappointment</u> <u>Male</u></p> <p>Hideo Mizuyoshi (August 9, 1968)</p> <p>4,400 shares</p>	<p>Apr. 1992 Joined the Company</p> <p>Apr. 2020 Executive Officer of the Company</p> <p>Apr. 2024 Assumed the office of Managing Executive Officer of the Company (to present)</p> <p>Apr. 2024 Assumed the office of Division Director of Corporate Strategy &amp; Planning Division of the Company (to present)</p> <p>Jun. 2024 Assumed the office of Director of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Corporate Strategy &amp; Planning Division Responsible for Investor Relations Office and Finance &amp; Accounting Department</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in corporate planning and real estate divisions. The Company renominates him as a candidate for Director as he is contributing to promoting priority measures toward achievement of the management vision and initiatives based on the financial management policy as Division Director of Corporate Strategy & Planning Division and Director responsible for finance, in addition to having knowledge regarding the tourist 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
6	<p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Female</span>            Kaori Tsuyuki            (March 17, 1969)             7,900 shares         </p>	<p>Apr. 1992 Joined the Company</p> <p>Apr. 2021 Executive Officer of the Company</p> <p>Apr. 2024 Assumed the office of Managing Executive Officer of the Company (to present)</p> <p>Jun. 2024 Assumed the office of Director of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Customer Value Creation Department, General Affairs Department, Corporate Communications Department, and Personnel Department</p>
	Reason for nomination as a candidate for Director	Since joining the Company, she has engaged mainly in real estate and personnel divisions. The Company renominates her as a candidate for Director as she is contributing to strengthening corporate governance and expanding human capital as Director responsible for general affairs and personnel affairs, in addition to having knowledge regarding commercial facility management.
7	<p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside Director</span>  <span style="border: 1px solid black; padding: 2px;">Independent Director</span>  <span style="border: 1px solid black; padding: 2px;">Male</span>            Toru Ohara            (March 7, 1954)             5,500 shares         </p>	<p>Apr. 1978 Joined Tokio Marine &amp; Fire Insurance Co., Ltd. (currently Tokio Marine &amp; 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. (currently SBI 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>
	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.

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;"> <u>Reappointment</u>  <u>Outside Director</u>  <u>Independent Director</u>  <u>Male</u>            Shiro Kondo            (October 7, 1949)             7,800 shares         </p>	<p>Apr. 1973 Joined Ricoh Company, Ltd.            Jun. 2003 Managing Director of Ricoh Company, Ltd.            Jun. 2005 Director of Ricoh Company, Ltd.            Senior Managing Executive Officer of Ricoh Company, Ltd.            Apr. 2007 Representative Director of Ricoh Company, Ltd.            President of Ricoh Company, Ltd.            Apr. 2013 Representative Director of Ricoh Company, Ltd.            Chairman of Ricoh Company, Ltd.            Apr. 2016 Representative Director, Chairman of Ricoh Company, Ltd.            Apr. 2017 Director, Chairman of Ricoh Company, Ltd. (retired in June 2018)            Jun. 2022 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</p>	<p>He has management experience and broad insight in the technical field. 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;"> <u>New candidate</u>  <u>Outside Director</u>  <u>Independent Director</u>  <u>Male</u>            Ichiro Kashitani            (April 25, 1959)             0 shares         </p>	<p>Apr. 1983 Joined Toyota Tsusho Corporation            Jun. 2016 Managing Director of Toyota Tsusho Corporation            Apr. 2017 Director of Senior Managing Executive Officer of Toyota Tsusho Corporation            Jun. 2017 Senior Managing Executive Officer of Toyota Tsusho Corporation            Apr. 2018 President &amp; CEO of Toyota Tsusho Corporation (not a director)            Jun. 2018 President &amp; CEO of Toyota Tsusho Corporation (Representative Director)            Apr. 2019 President &amp; CEO, Representative Director of Toyota Tsusho Corporation            Apr. 2025 Assumed the office of Vice Chairman and Director of Toyota Tsusho Corporation (to present)</p> <p>Significant concurrent positions:            Vice Chairman and Director of Toyota Tsusho Corporation</p>
	<p>Reason for nomination as a candidate for Outside Director and an outline of expected roles</p>	<p>He has management experience and broad insight of overseas business. 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. Mr. Toru Ohara, Mr. Shiro Kondo and Mr. Ichiro Kashitani are candidates for Outside Director.
  - (1) Mr. Toru Ohara and Mr. Shiro Kondo are incumbent Outside Directors, and Mr. Toru Ohara will have served for a period of 6 years, and Mr. Shiro Kondo will have served for a period of 4 years, as of the conclusion of this General Meeting of Shareholders.
  - (2) The Company has designated Mr. Toru Ohara and Mr. Shiro Kondo 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. Ichiro Kashitani as Independent Director prescribed by the regulations of the Tokyo Stock Exchange, Inc. and submit a notification of the appointment to the same Exchange.
  - (3) The Independence Standards for Outside Directors of the Company are as stated on page 14, and Mr. Toru Ohara, Mr. Shiro Kondo and Mr. Ichiro Kashitani satisfy the said standards. Furthermore, the following items provide supplementary information related to independence.
    - 1) Mr. Shiro Kondo served as a business executive at Ricoh Company, Ltd. until March 2017. The Company and Ricoh Company, Ltd. are engaged in transactions, regarding the placement of advertisements, but the total transaction amount thereof is insignificant, at less than 1% of both the consolidated revenue from operations of the Company and the consolidated sales of Ricoh Company, Ltd.
    - 2) Mr. Ichiro Kashitani served as a business executive at Toyota Tsusho Corporation until March 2025. The Company and Toyota Tsusho Corporation are engaged in transactions, regarding the placement of outsourcing, but the total transaction amount thereof is insignificant, at less than 1% of both the consolidated revenue from operations of the Company and the consolidated revenue of Toyota Tsusho Corporation.
2. The Company has entered into agreements with Mr. Toru Ohara and Mr. Shiro Kondo 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 amount set out in Article 425, Paragraph 1 of the Companies Act, whichever is higher. Subject to the approval of the reelection of Mr. Toru Ohara and Mr. Shiro Kondo, the Company plans to continue such agreements with them. Also, subject to the approval of the election of Mr. Ichiro Kashitani, the Company plans to enter into an agreement with the same details as the aforementioned agreements with him.
3. The Company has entered into a Directors and Officers Liability Insurance contract under Article 430-3, Paragraph 1 of the Companies Act 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 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 renew the Directors and Officers Liability Insurance contract with the same details as above at the time of the next renewal.
4. Matters regarding the skills matrix are as stated on pages 15 to 16.
5. Matters regarding strategic shareholdings are as stated on page 17.

**Proposal 3:** Election of 4 Directors who are Audit & Supervisory Committee members

The terms of office of all Directors who are Audit & Supervisory Committee members will expire at the conclusion of this meeting. Accordingly, the election of 4 Directors who are Audit & Supervisory Committee members is proposed.

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

The candidates for Directors who are Audit & Supervisory Committee members are as follows.

[Reference] List of candidates

No.	Name	Position at the Company	Attendance at Board of Directors' meetings	Attendance at the Audit & Supervisory Committee's meetings
1	Reappointment Male Takashi Hayama	Director Audit & Supervisory Committee Member (Full-time)	14/14	10/10
2	Reappointment Outside Director Independent Director Female Yukako Wagatsuma	Outside Director Audit & Supervisory Committee Member	14/14	10/10
3	Reappointment Outside Director Independent Director Female Junko Taki	Outside Director Audit & Supervisory Committee Member	14/14	10/10
4	New candidate Outside Director Independent Director Male Toru Masaki	—	—	—

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;"> <u>Reappointment</u>  <u>Male</u>            Takashi Hayama            (December 23, 1961)             27,700 shares         </p>	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2013 Executive Officer of the Company</p> <p>Jun. 2015 President &amp; CEO (Representative Director) of Odakyu Housing Co., Ltd.</p> <p>Jun. 2017 Director of the Company</p> <p>Jun. 2017 President &amp; CEO (Representative Director) of ODAKYU Resorts Co., Ltd.</p> <p>Apr. 2020 Managing Director of the Company</p> <p>Apr. 2020 Executive Officer of the Company</p> <p>Jun. 2022 Director of the Company</p> <p>Jun. 2022 Managing Executive Officer of the Company</p> <p>Apr. 2023 Senior Managing Executive Officer of the Company</p> <p>Jun. 2024 Assumed the office of Director who is an Audit &amp; Supervisory Committee member (Full-time) of the Company (to present)</p> <p>Since joining the Company, he has engaged mainly in finance and corporate planning divisions and has a wide range of knowledge and insights regarding finance, accounting, and the real estate business, including experience as a Director responsible for finance. Therefore, the Company renominates him as a candidate for Director who is an Audit &amp; Supervisory Committee member.</p>
2	<p style="text-align: center;"> <u>Reappointment</u>  <u>Outside Director</u>  <u>Independent Director</u>  <u>Female</u>            Yukako Wagatsuma            (June 17, 1962)             0 shares         </p>	<p>Apr. 1988 Registered as Attorney-at-Law (Dai-Ichi Tokyo Bar Association)</p> <p>Apr. 1988 Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu) (left in February 1997)</p> <p>Feb. 1993 Registered as Attorney-at-Law in New York State, USA</p> <p>Mar. 1997 Joined Philip Morris Co., Ltd. (currently Philip Morris Japan Limited) (left in October 1998)</p> <p>Nov. 1998 Joined Mitsui, Yasuda, Wani &amp; Maeda</p> <p>Jan. 2002 Partner of Mitsui, Yasuda, Wani &amp; Maeda (left in June 2004)</p> <p>Jul. 2004 Partner of Ito &amp; Mitomi (currently Morrison &amp; Foerster LLP) (left in June 2014)</p> <p>Jul. 2014 Partner of HAYABUSA ASUKA LAW OFFICES (left in September 2015)</p> <p>Oct. 2015 Partner of PwC Legal Japan</p> <p>Jan. 2016 Representative Partner of PwC Legal Japan</p> <p>Jul. 2020 Partner of PwC Legal Japan (left in June 2022)</p> <p>Jun. 2022 Auditor of the Company</p> <p>Jul. 2022 Assumed the office of Partner of Isshiki &amp; Partners (to present)</p> <p>Jun. 2024 Assumed the office of Director who is an Audit &amp; Supervisory Committee member of the Company (to present)</p> <p>Significant concurrent positions:          Attorney-at-Law          Partner of Isshiki &amp; Partners          Outside Auditor of JFE Systems, Inc.          Outside Director of Ajinomoto Co., Inc.</p> <p>She has experience as an attorney-at-law and professional knowledge based on such experience. The Company renominates her as a candidate for Outside Director who is an Audit &amp; Supervisory Committee member, expecting her to play a role in enhancing the audit function and management supervisory function from an independent and objective standpoint by utilizing her experience and knowledge. Although she has no direct experience in corporate management, the Company believes that she will be able to execute the duties as Outside Director who is an Audit &amp; Supervisory Committee member for the above reasons.</p>

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;"> <u>Reappointment</u>  <u>Outside Director</u>  <u>Independent Director</u>  <u>Female</u>            Junko Taki            (July 17, 1967)             0 shares         </p>	<p>Apr. 1990 Joined ORIX Corporation (left in June 1994)</p> <p>Oct. 1997 Joined Asahi &amp; Co. (currently KPMG AZSA LLC) (left in November 2017)</p> <p>Mar. 2001 Registered as a certified public accountant</p> <p>Nov. 2017 Joined Suminoe Textile Co., Ltd. (currently SUMINOE Co., Ltd.)</p> <p>Sep. 2019 General Manager of Global Strategies Department, Administration Headquarters, General Manager of Corporate Planning Department of Suminoe Textile Co., Ltd. (left in January 2021)</p> <p>Feb. 2021 Assumed the office of Representative of Taki CPA Office (to present)</p> <p>Jun. 2024 Assumed the office of Director who is an Audit &amp; Supervisory Committee member of the Company (to present)</p> <p>Significant concurrent positions:            Certified public accountant            Representative of Taki CPA Office            Outside Director of NIHON KAGAKU SANGYO CO., LTD.</p>
	<p>Reason for nomination as a candidate for Outside Director who is an Audit &amp; Supervisory Committee member and an outline of expected roles</p>	<p>She has experience as a certified public accountant and professional knowledge based on such experience. The Company renominates her as a candidate for Outside Director who is an Audit &amp; Supervisory Committee member, expecting her to play a role in enhancing the audit function and management supervisory function from an independent and objective standpoint by utilizing her experience and knowledge. Although she has no direct experience in corporate management, the Company believes that she will be able to execute the duties as Outside Director who is an Audit &amp; Supervisory Committee member for the above reasons.</p>
4	<p style="text-align: center;"> <u>New candidate</u>  <u>Outside Director</u>  <u>Independent Director</u>  <u>Male</u>            Toru Masaki            (November 6, 1960)             0 shares         </p>	<p>Apr. 1984 Joined Mitsui Real Estate Sales Co., Ltd. (currently Mitsui Fudosan Realty Co., Ltd.)</p> <p>Apr. 2016 Director of Managing Executive Officer of Mitsui Fudosan Realty Co., Ltd.</p> <p>Apr. 2022 Director of Senior Managing Executive Officer of Mitsui Fudosan Realty Co., Ltd.</p> <p>Apr. 2025 Advisor of Mitsui Fudosan Realty Co., Ltd. (retired in March 2026)</p>
	<p>Reason for nomination as a candidate for Outside Director who is an Audit &amp; Supervisory Committee member and an outline of expected roles</p>	<p>He has experience in corporate management and possesses advanced expertise in the real estate business as well as in finance and accounting. The Company nominates him as a candidate for Outside Director who is an Audit &amp; Supervisory Committee member, expecting him to play a role in enhancing the audit function and management supervisory function from an independent and objective standpoint by utilizing his experience and insight.</p>

(Notes)

1. Ms. Yukako Wagatsuma, Ms. Junko Taki and Mr. Toru Masaki are candidates for Outside Director who is an Audit & Supervisory Committee member.
  - (1) Ms. Yukako Wagatsuma and Ms. Junko Taki are incumbent Outside Directors who are Audit & Supervisory Committee members, and as of the conclusion of this General Meeting of Shareholders, they will have served for a period of 2 years.
  - (2) The Company has designated Ms. Yukako Wagatsuma and Ms. Junko Taki as Independent Directors prescribed by the regulations of Tokyo Stock Exchange, Inc. and submitted a notification of the appointment to the same Exchange. The Company also plans to designate Mr. Toru Masaki as an Independent Director prescribed by the regulations of Tokyo Stock Exchange, Inc. and submit a notification of the appointment to the same Exchange.
  - (3) The Independence Standards for Outside Directors of the Company are as stated on page 14, and Ms. Yukako Wagatsuma, Ms. Junko Taki and Mr. Toru Masaki satisfy the said standards.
2. The Company has entered into agreements with each of Ms. Yukako Wagatsuma and Ms. Junko Taki 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 amount 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. Yukako Wagatsuma and Ms. Junko Taki, the Company plans to continue such agreements with each of them. Also, subject to the approval of the election of Mr. Toru Masaki, the Company plans to enter into an agreement with the same details as the aforementioned agreements with him.
3. The Company has entered into a Directors and Officers Liability Insurance contract under Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all of Directors who are Audit & Supervisory Committee members. 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 who is an Audit & Supervisory Committee member 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 renew the Directors and Officers Liability Insurance contract with the same details as above at the time of the next renewal.
4. Matters regarding the skills matrix are as stated on pages 15 to 16.

(Reference)

Independence Standards for Outside Directors

The Company has established the Independence Standards for Outside Directors. Candidates for Outside Directors 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 Directors 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). The specific definition and the reasons for selection of the skills, and the skills matrix in the case where Proposals 2 and 3 are approved as originally proposed are as follows.

(1) Specific definition of skills the Board of Directors should possess and reasons for selection

	Definition	Reason for selection
Corporate management	Experience in corporate management as a director of other member of the management teams, or advanced knowledge based on such experience	To make appropriate management decisions and conduct highly effective oversight in order to realize the Group's Management Principle and enhance corporate value over the medium to long term
Finance & Accounting	Knowledge and experience of finance and accounting in a financial department or other professional occupation	To establish a stable financial base and implement financial strategies that contribute to achieving management objectives, including consolidated financial targets
Law & Risk management	Knowledge and experience of corporate legal affairs, compliance, and risk management	To deal appropriately with increasingly complex and diverse business risks, based on the premise of compliance with laws and regulations
Human resources & Labor management	Knowledge and experience of human resources and labor management, including human resources development in personnel departments, etc.	To promote the creation of value-creating human resources that create value for local communities while drawing out individual diversity in order to enhance human capital
Sustainability (ESG)	Knowledge and experience of sustainability overall (material issue selection, goal setting, and initiatives to achieve them), the environment, or governance	To steadily implement promotion of sustainability management, which forms the basis of our Management Principle, based on the six material issues in order to realize sustainable growth through solving social issues
IT & Digital	Knowledge and experience of IT and digital domains	To promote business transformation through digitalization, such as by streamlining business operation systems through digital transformation (DX) and creating new businesses as growth areas
Transportation business	Knowledge and experience of the transportation business (including buses, taxis, etc.) with a focus on the railway business	Because this business is the foundation of all our business domains and our important mission is to provide comfortable and high-quality transportation services with safety as our first priority
Real estate business	Knowledge and experience of real estate development, real estate investment, and area management, both along and away from the Odakyu Line	Because we position this business as our primary pillar of revenue, and aim to expand operating income and improve profitability and asset efficiency, while contributing to sustainable development of local communities

(2) Skills matrix in the case where Proposals 2 and 3 are approved as originally proposed

		Corporate management	Finance & Accounting	Law & Risk management	Human resources & Labor management	Sustainability (ESG)	IT & Digital	Transportation business	Real estate business
Directors	Koji Hoshino	○			○	○		○	
	Shigeru Suzuki	○		○	○	○	○		
	Akinori Tateyama	○			○			○	
	Koichi Kutsuzawa	○			○		○		○
	Hideo Mizuyoshi	○	○			○	○	○	○
	Kaori Tsuyuki	○		○	○	○			○
	Toru Ohara	○	○			○			
	Shiro Kondo	○					○		
	Ichiro Kashitani	○				○			
Directors who are Audit & Supervisory Committee members	Takashi Hayama	○	○				○		○
	Yukako Wagatsuma			○					
	Junko Taki		○			○			
	Toru Masaki	○	○		○				○

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

(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. In FY2025, the Company sold all or some of four issues of shares worth approximately ¥6.8 billion, bringing the ratio of strategic shareholdings against the consolidated net assets as of the end of FY2025 to 8.4%.

In the Medium-Term Management Plan (FY2024–FY2026), the Group presents the intention to sell strategic shareholdings of listed shares worth ¥30.0 billion or more from FY2026 to FY2030.

(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 103rd fiscal year FY2023	The 104th fiscal year FY2024	The 105th fiscal year FY2025
Number of issues (Issues)	Listed	24	22	22
	Unlisted	33	26	25
	Total	57	48	47
Total carrying amount (Millions of yen)	Listed	44,640	37,332	42,503
	Unlisted	413	399	391
	Total	45,054	37,732	42,894
Ratio against net assets [total of listed and unlisted shares] (%)		9.8	7.9	8.4