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Securities Code 9007
June 6, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 97TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 97th Annual General Meeting of Shareholders of Odakyu Electric Railway Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to 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 Wednesday, June 27, 2018, Japan time.

1. Date and Time: Thursday, June 28, 2018, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)
* To avoid last-minute congestion, we suggest you arrive early.

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 97th Fiscal Year (April 1, 2017 - March 31, 2018) 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 97th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 15 Directors
Proposal 4: Election of 1 Auditor
Proposal 5: Determination of the Amount and Content of Stock Compensation, etc. for Directors
Proposal 6: Revisions to Director Compensation

- Pursuant to the laws and regulations as well as the provisions in Article 16 of the Articles of the Incorporation, the “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 97th 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 ¥3,623,918,540
- (3) Effective date of distribution of surplus
June 29, 2018

Subject to the approval and resolution of this proposal as originally proposed, the annual dividends will be ¥20 per share, an increase of ¥1 from the previous fiscal year (¥19 per share*), including the interim dividend (¥10 per share) for the fiscal year under review.

* The amount after adjustments made for the reverse stock split (at a ratio of 2 shares into 1 share of common stock) implemented with an effective date of October 1, 2016

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for the amendments

Based on a resolution at the 94th Annual General Meeting of Shareholders held on June 26, 2015, the Company continued to implement countermeasures for a large-scale acquisition of the Company’s shares (“the Plan”), and the effective period of the Plan is until the conclusion of this General Meeting of Shareholders.

At a meeting of the Board of Directors’ meeting of the Company held on May 18, 2018, the Company resolved not to continue the Plan, partly because the objective of the Plan, securing the necessary information and time for shareholders to make an appropriate judgment that will contribute to maintaining and enhancing the corporate value of the Company and shareholders’ common interests, has been largely guaranteed, as a result of the spread of regulations related to large-scale acquisitions under the Financial Instruments and Exchange Act, in addition to recent changes in the business environment surrounding the Company.

In accordance with the above, the provisions of Article 18 of the current Articles of Incorporation is proposed to be deleted, and articles from Article 19 onward to be renumbered.

(2) Content of the amendments

The content of the amendments is as follows.

(Amended parts are underlined.)

Current	Proposed amendments
<p><u>(Resolution of Countermeasures for a Large-scale Acquisition of the Company’s Shares)</u> <u>Article 18. In addition to determining matters otherwise provided for in laws and regulations and these Articles of Incorporation by resolution, the General Meeting of Shareholders of the Company may determine countermeasures for a large-scale acquisition of the Company’s shares by resolution.</u> <u>The countermeasures for a large-scale acquisition of the Company’s shares in the above paragraph refers to measures that make an acquisition of the Company difficult through the issuance of new shares or subscription rights to shares where the Company’s main objective is not to raise funds, enter into a business alliance, or other business-related objective, and which are implemented before an acquisition is commenced by persons who may harm the corporate value of the Company and shareholders’ common interests. In addition, ‘implement’ refers to the action of determining the specific content of the countermeasures for a large-scale acquisition of the Company’s shares.</u></p> <p>Article <u>19.</u> } } Article <u>45.</u> } (Text omitted)</p>	<p>(Deleted)</p> <p>Article <u>18.</u> } } Article <u>44.</u> } (Unchanged)</p>

Proposal 3: Election of 15 Directors

The terms of office of all Directors will expire at the conclusion of this meeting. Accordingly, the election of 15 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	<u>Reappointment</u> Toshimitsu Yamaki	Chairman	13/13
2	<u>Reappointment</u> Koji Hoshino	President & CEO	13/13
3	<u>Reappointment</u> Mikio Ogawa	Vice President	13/13
4	<u>Reappointment</u> Yoshihiko Shimooka	Managing Director	13/13
5	<u>Reappointment</u> Toshiro Yamamoto	Managing Director	13/13
6	<u>Reappointment</u> Isamu Arakawa	Managing Director	13/13
7	<u>Reappointment</u> Shu Igarashi	Managing Director	12/13
8	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> Tomijiro Morita	Outside Director	13/13
9	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> Tamotsu Nomakuchi	Outside Director	11/13
10	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> Hiroko Nakayama	Outside Director	12/13
11	<u>Reappointment</u> Jun Koyanagi	Director	13/13
12	<u>Reappointment</u> Hiroyuki Dakiyama	Director	13/13
13	<u>Reappointment</u> Takashi Hayama	Director	11/11 *1
14	<u>New candidate</u> Shinji Nagano	*2	*2
15	<u>New candidate</u> Akinori Tateyama	*2	*2

*1 As for Director Mr. Takashi Hayama, the attendance at Board of Directors' meetings held after his assumption of office on June 29, 2017 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 and responsibilities at the Company, and significant concurrent positions
1	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Toshimitsu Yamaki (May 3, 1947)</p> <p style="text-align: center;">71,523 shares</p>	<p>Apr. 1970 Joined the Company</p> <p>Jun. 1999 Director of the Company</p> <p>Jun. 2001 Managing Director of the Company</p> <p>Jun. 2001 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2003 Executive Director (Representative Director) of the Company</p> <p>Jun. 2005 Vice President (Representative Director) of the Company</p> <p>Jun. 2005 Division Director of Group Corporate Strategy & Planning Division of the Company</p> <p>Jun. 2006 Division Director of Corporate Strategy & Planning Division of the Company</p> <p>Jun. 2007 Division Director of Corporate Strategy Division of the Company</p> <p>Jun. 2011 President & CEO (Representative Director) of the Company</p> <p>Apr. 2017 Assumed the office of Chairman (Representative Director) of the Company (to present)</p> <p>Significant concurrent positions: Outside Director of Kanagawa Chuo Kotsu Co., Ltd. Outside Director of Sotetsu Holdings, Inc.</p>
	Reason for nomination as a candidate for Director	<p>Since joining the Company, he has engaged mainly in corporate communications and general affairs divisions and has served as Division Director of Corporate Strategy Division. He has a wealth of experience in the Company's business and during his time in office as Vice President and President & CEO, he implemented a revision of the Group management plan system in response to changes in the business environment, in addition to demonstrating strong leadership toward achievement of the medium-term management plan. The Company renominates him as a candidate for Director as he is contributing to the realization of the Group Management Principle by strengthening coordination both inside and outside the Company since assuming the office of Chairman.</p>
2	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Koji Hoshino (April 26, 1955)</p> <p style="text-align: center;">26,880 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	<p>Since joining the Company, he has engaged mainly in railway and corporate planning divisions and has served as Division Director of Transportation Services Division. He has a wealth of experience in the Company's business and during his time in office as Division Director of said Division, he worked for early completion of multiple double tracks and time table initiatives that contribute to maximized use of multiple double track effects, demonstrating strong leadership. The Company renominates him as a candidate for Director as he is contributing to promote business restructuring and other measures to enhance corporate value since assuming the office of President & CEO.</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></p> <p>Mikio Ogawa (July 5, 1952)</p> <p>26,465 shares</p>	<p>Apr. 1975 Joined the Company</p> <p>Jun. 2001 Executive Officer of the Company</p> <p>Jun. 2004 Director of the Company</p> <p>Jun. 2005 Executive Director of Odakyu Hakone Holdings, Inc.</p> <p>May 2007 Vice President (Representative Director) of Odakyu Department Store Company Limited</p> <p>May 2008 President & CEO (Representative Director) of Odakyu Department Store Company Limited</p> <p>Jun. 2011 Director of the Company</p> <p>Jun. 2013 Executive 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 Development Business Division of the Company</p> <p>Jun. 2013 Chairman of Odakyu Department Store Company Limited</p> <p>Jun. 2014 Division Director of Corporate Strategy Division of the Company</p> <p>Apr. 2017 Assumed the office of Vice President (Representative Director) of the Company (to present)</p> <p>Apr. 2017 Assumed the office of Division Director of Project Promotion Division of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Project Promotion Division</p>
	Reason for nomination as a candidate for Director	<p>Since joining the Company, he has engaged mainly in personnel and corporate planning divisions and has served as Division Director of Corporate Strategy Division. He has a wealth of experience in the Company's business and during his time in office as Division Director of said Division, he created new business fields through M&A, etc. The Company renominates him as a candidate for Director as he is contributing to establish a growth cycle via promoting strategic projects for the future toward capturing new revenue sources since assuming the office of Vice President.</p>
4	<p style="text-align: center;"><u>Reappointment</u></p> <p>Yoshihiko Shimooka (January 1, 1956)</p> <p>17,166 shares</p>	<p>Apr. 1979 Joined the Company</p> <p>Jun. 2005 Executive Officer of the Company</p> <p>Jun. 2010 President & CEO (Representative Director) of Tachikawa Bus Co., Ltd.</p> <p>Jun. 2013 Director of the Company</p> <p>Jun. 2013 President & CEO (Representative Director) of Odakyu Bus Co., Ltd.</p> <p>Jun. 2016 Assumed the office of Managing Director of the Company (to present)</p> <p>Jun. 2016 Assumed the office of Executive Officer of the Company (to present)</p> <p>Apr. 2017 Assumed the office of Division Director of Corporate Strategy & Planning Division of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Personnel Department Division Director of Corporate Strategy & Planning Division</p>
	Reason for nomination as a candidate for Director	<p>Since joining the Company, he has engaged mainly in personnel and general affairs divisions. The Company renominates him as a candidate for Director as he is contributing to promote the reform of work styles and other measures as an officer responsible for personnel and Division Director of Corporate Strategy & Planning Division and has knowledge regarding urban transportation 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
5	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Toshiro Yamamoto (February 26, 1959)</p> <p style="text-align: center;">22,573 shares</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2005 Executive Officer of the Company</p> <p>May 2012 President & CEO (Representative Director) of HOKUO TOKYO Co., LTD.</p> <p>Jun. 2015 Assumed the office of Managing Director of the Company (to present)</p> <p>Jun. 2015 Assumed the office of Executive Officer of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for IT Promotion Department, Card Promotion Department, Sales Promotion Department, Investor Relations Office, Finance & Accounting Department and Property Administration Department</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 build stable financial foundations as an officer responsible for finance & accounting and has knowledge regarding finance and accounting and the merchandising business.
6	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Isamu Arakawa (April 30, 1960)</p> <p style="text-align: center;">19,466 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 Assumed the office of Managing Director of the Company (to present)</p> <p>Apr. 2018 Assumed the office of Division Director of Lifestyle Creation Division of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for General Affairs Department and CSR/Corporate Communications Department Division Director of Lifestyle Creation Division</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 strengthen corporate governance structure as an officer responsible for general affairs and Division Director of Lifestyle Creation Division and has knowledge regarding hotel business.
7	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Shu Igarashi (October 6, 1961)</p> <p style="text-align: center;">10,215 shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2012 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2016 Director of the Company</p> <p>Apr. 2017 Assumed the office of Division Director of Transportation Services Division of the Company (to present)</p> <p>Apr. 2018 Assumed the office of Managing Director of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Transportation Services Division</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 contributing to maximize the effects of multiple double tracks, and other measures to strengthen the foundations of the railway business for future growth as Division Director of Transportation Services 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
8	<p style="text-align: center;"> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> </p> <p style="text-align: center;">Tomijiro Morita (August 16, 1940)</p> <p style="text-align: center;">0 shares</p>	<p>Apr. 1964 Joined the Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>Apr. 1997 President (Representative Director) of the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 1999 Assumed the office of Director of the Company (to present)</p> <p>Jul. 2004 Chairman of the Board (Representative Director) of the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2011 Assumed the office of Senior Advisor of The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>Significant concurrent positions: Senior Advisor of The Dai-ichi Life Insurance Company, Limited</p>
	Reason for nomination as a candidate for Outside Director	He has management experience at The Dai-ichi Life Insurance Company, Limited over the years and broad insight based on such experience. The Company renominates him as a candidate for Outside Director as he is fulfilling his role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.
9	<p style="text-align: center;"> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> </p> <p style="text-align: center;">Tamotsu Nomakuchi (November 18, 1940)</p> <p style="text-align: center;">0 shares</p>	<p>Apr. 1965 Joined Mitsubishi Electric Corporation</p> <p>Apr. 2001 Executive vice president (Representative Director) of Mitsubishi Electric Corporation</p> <p>Apr. 2002 Representative Director, President and CEO of Mitsubishi Electric Corporation</p> <p>Jun. 2003 Representative Executive Officer, President and CEO, and Director of Mitsubishi Electric Corporation</p> <p>Apr. 2006 Chairman of Mitsubishi Electric Corporation</p> <p>Apr. 2009 Director of Mitsubishi Electric Corporation</p> <p>Apr. 2009 President, National Institute of Advanced Industrial Science and Technology</p> <p>Jun. 2010 Honorary Corporate Advisor of Mitsubishi Electric Corporation</p> <p>Apr. 2013 Executive Corporate Advisor of Mitsubishi Electric Corporation</p> <p>Apr. 2013 Assumed the office of Grand Emeritus Advisor, National Institute of Advanced Industrial Science and Technology (to present)</p> <p>Jun. 2015 Assumed the office of Director of the Company (to present)</p> <p>Jul. 2016 Assumed the office of Special Corporate Adviser of Mitsubishi Electric Corporation (to present)</p> <p>Significant concurrent positions: Special Corporate Adviser of Mitsubishi Electric Corporation Grand Emeritus Advisor, National Institute of Advanced Industrial Science and Technology</p>
	Reason for nomination as a candidate for Outside Director	He has management experience at Mitsubishi Electric Corporation over the years and broad insight into the engineering field. The Company renominates him as a candidate for Outside Director as he is fulfilling his role to enhance the Company's management supervising function 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
10	<p style="text-align: center;"> Reappointment Outside Director Independent Director </p> <p>Hiroko Nakayama (February 6, 1945)</p> <p style="text-align: center;">1,400 shares</p>	<p>Apr. 1967 Joined Tokyo Metropolitan Government</p> <p>Jun. 1999 Director General, Secretariat of Personnel Commission, Tokyo Metropolitan Government</p> <p>Jul. 2001 Director General, Secretariat to Audit and Inspection Commissioners, Tokyo Metropolitan Government</p> <p>Nov. 2002 Mayor of Shinjuku</p> <p>Jun. 2007 President (Representative Director) of Tokyo Eco Service Co., Ltd.</p> <p>Jun. 2015 Assumed the office of Director of the Company (to present)</p> <p>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.</p>
	Reason for nomination as a candidate for Outside Director	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 as she is fulfilling her role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.
11	<p style="text-align: center;">Reappointment</p> <p>Jun Koyanagi (July 11, 1958)</p> <p style="text-align: center;">14,900 shares</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2008 Executive Officer of the Company</p> <p>Jun. 2012 President & CEO (Representative Director) of Odakyu Travel Co., Ltd.</p> <p>Jun. 2013 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2017 Assumed the office of President & CEO (Representative Director) of Odakyu Hotels Co., Ltd. (to present)</p> <p>Jun. 2017 Assumed the office of President & CEO (Representative Director) of Odakyu Hotels Southern Tower Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Odakyu Hotels Co., Ltd. President & CEO (Representative Director) of Odakyu Hotels Southern Tower Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate communications divisions. The Company renominates him as a candidate for Director as he is contributing to promote measures related to inbound tourism through hotel operation as President & CEO of both Odakyu Hotels Co., Ltd. and Odakyu Hotels Southern Tower Co., Ltd. and has knowledge regarding travel business.
12	<p style="text-align: center;">Reappointment</p> <p>Hiroyuki Dakiyama (August 26, 1958)</p> <p style="text-align: center;">15,255 shares</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2008 Executive Officer of the Company</p> <p>Jun. 2013 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2015 President & CEO (Representative Director) of Odakyu Koutsu Co., Ltd.</p> <p>Jun. 2016 Assumed the office of President & CEO (Representative Director) of Odakyu Bus Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Odakyu Bus Co., Ltd.</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 enhance the Group's transportation network after the completion of multiple double tracks as President & CEO of Odakyu Bus Co., Ltd. and has knowledge regarding transportation business, including 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
13	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Takashi Hayama (December 23, 1961)</p> <p style="text-align: center;">12,600 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 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2017 Assumed the office of President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of ODAKYU Resorts 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 promotion of new hotel development as President & CEO of ODAKYU Resorts Co., Ltd. and has knowledge regarding real estate business and finance and accounting.
14	<p style="text-align: center;">New candidate</p> <p style="text-align: center;">Shinji Nagano (August 12, 1961)</p> <p style="text-align: center;">21,700 shares</p>	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2010 Manager of Safety/Technology Department of the Company</p> <p>Jun. 2013 Executive Officer of the Company</p> <p>Jun. 2014 Managing Director of Odakyu Engineering Co., Ltd.</p> <p>Jun. 2015 President & CEO (Representative Director) of Odakyu Engineering Co., Ltd.</p> <p>Apr. 2018 Assumed the office of Executive Officer of the Company (to present)</p> <p>Apr. 2018 Assumed the office of Manager of General Affairs Department of the Company (to present)</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and legal divisions. The Company nominates him as a candidate for Director as he contributed to strengthen safety measures in the railway business during his time in office as Manager of Safety/Technology Department of the Company and President & CEO of Odakyu Engineering Co., Ltd. and has knowledge regarding travel business and 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
15	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New candidate</div> Akinori Tateyama (May 3, 1963) 11,640 shares	Apr. 1986 Joined the Company Jun. 2010 Manager of Engineering Works Department of the Company Jun. 2014 Assumed the office of Executive Officer of the Company (to present) Jun. 2014 Manager of Passenger Services Department of the Company Jun. 2016 Assumed the office of Manager of Transportation Planning Department of the Company (to present)
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and personnel divisions. The Company nominates him as a candidate for Director as he is contributing to formulate and promote medium- to long-term plans in the transportation business and to strengthen coordination with local governments along the Odakyu Line as Manager of Transportation Planning Department of the Company and has knowledge regarding railway technology.

(Notes)

1. Of the candidates for Director, Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama are candidates for Outside Director.
 - (1) Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama are incumbent Outside Directors, and Mr. Tomijiro Morita will have served for a period of 19 years, and Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama will have served for a period of 3 years, respectively, as of the conclusion of this General Meeting of Shareholders.
 - (2) The Company has designated Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama as Independent Director prescribed by the regulations of the Tokyo Stock Exchange and submitted a notification of the appointment to the same Exchange.
 - (3) Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama satisfy the Independence Standards for Outside Officers of the Company (stated on page 14). Furthermore, the following items 1) to 3) provide supplementary information related to independence.
 - 1) The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited), where Mr. Tomijiro Morita served as Chairman of the Board until June 2011, and the Company are engaged in transactions including borrowing of funds, but the total transaction amount thereof is insignificant, at less than 1% of both consolidated revenue from operations of the Company and ordinary revenues of The Dai-ichi Mutual Life Insurance Company.
 - 2) Mitsubishi Electric Corporation, where Mr. Tamotsu Nomakuchi served as Chairman until March 2009, and the Company are engaged in transactions including construction orders, but the total transaction amount thereof is insignificant, at less than 1% of both consolidated revenue from operations of the Company and consolidated net sales of Mitsubishi Electric Corporation.
 - 3) Shinjuku, where Ms. Hiroko Nakayama served as Mayor until November 2014, and the Company are engaged in transactions including loan for use agreements, 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.
2. The Company has entered into agreements with each of Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama to limit their liabilities 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 Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama, the Company plans to continue such agreements with each of them.

Proposal 4: Election of 1 Auditor

Auditor Mr. Shunji Takahara will resign at the conclusion of this meeting. Accordingly, the election of 1 Auditor is proposed.

Furthermore, this candidate will not be elected as a substitute for the resigned Auditor, and his term of office will be until the conclusion of the Annual General Meeting of Shareholders for the final fiscal year ending within 4 years of his election.

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 candidate is as follows:

Name (Date of birth) Number of shares of the Company held	Career summary, positions at the Company, and significant concurrent positions
<u>New candidate</u> Jun Usami (July 26, 1958) 20,703 shares	Apr. 1982 Joined the Company Jun. 2010 Manager of Planning & Development Department of the Company Jun. 2013 Managing Director of ODAKYU SPORTS SERVICE Co., Ltd. May 2015 President & CEO (Representative Director) of HOKUO TOKYO Co., LTD.
Reason for nomination as a candidate for Auditor	Since joining the Company, he has engaged mainly in finance & accounting and real estate divisions and has experience as an officer at a Group company that is contracted for operations related to accounting. The Company nominates him as a candidate for Auditor as he has broad knowledge regarding the Company's business and considerable insight regarding finance and accounting.

(Note)

The candidate for Auditor, Mr. Jun Usami retired from the position of President & CEO (Representative Director) of HOKUO TOKYO Co., LTD. as of May 18, 2018.

(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

Proposal 5: Determination of the Amount and Content of Stock Compensation, etc. for Directors

(1) Reason for the Proposal and Reason for Considering such Compensation Plan as Appropriate

Compensation for Directors of the Company (excluding Directors not concurrently serving as Executive Officers; hereinafter, the same applies) comprises role-linked compensation, determined in accordance with position, in addition to compensation linked to business performance per fiscal year, determined based on certain standards including sales growth rate, adjusted for the status of each Director's achievement of targets, and stock-acquisition type compensation, whereby part of the compensation is allocated to the acquisition of the Company's shares (hereinafter, the "Treasury Share-acquisition Compensation"), but the Company proposes the introduction of a new stock compensation plan (hereinafter, "the Plan") aimed at the payment of stock compensation using a trust, to replace the Treasury Share-acquisition Compensation. Furthermore, the Company proposes that decisions regarding the details of the Plan be delegated to the Board of Directors, within the scope described in the below item (2).

The Company believes the introduction of the Plan is appropriate, as its objective is to further enhance Directors' awareness of contributing to enhancing business performance over the medium- to long-term and increasing corporate value, by further clarifying linkage between Directors' compensation and the value of the Company's shares, and ensuring Directors share the benefits and risks of fluctuations in the share price with shareholders.

Under this proposal, new stock compensation will be paid to Directors in office during the period of 5 fiscal years from the fiscal year ending March 31, 2019 until the fiscal year ending March 31, 2023 (hereinafter, the "Applicable Period"), separately to the existing amount of compensation for Directors (here including Directors not concurrently serving as Executive Officers) approved as "within ¥550 million per annum (of which, ¥60 million for Outside Directors)" at the 96th Annual General Meeting of Shareholders held on June 29, 2017 (hereinafter, the "Existing Compensation Amount"). However, in Proposal 6 "Revisions to Director Compensation," the Company is proposing that the Existing Compensation Amount be reduced by ¥80 million, an amount equivalent to the maximum amount of stock compensation per year under the Plan (the maximum amount to be contributed to the trust by the Company, as described below), subject to this proposal being approved and resolved as originally proposed. Accordingly, even if this proposal and Proposal 6 are approved and resolved as originally proposed, the effective amount of compensation for Directors, including Directors not concurrently serving as Executive Officers, will not increase (within ¥550 million per year).

Furthermore, if Proposal 3 "Election of 15 Directors" is approved and resolved as originally proposed, 9 Directors will be eligible for the Plan.

In addition, the introduction of the Plan has received approval from the Nomination and Compensation Advisory Committee, in which Independent Outside Directors comprise a majority of the members.

(2) Amount and Content of Compensation, etc. Under the Plan, etc.

1) Overview of the Plan

The Plan is a stock compensation plan whereby the Company's shares will be acquired by a trust established through the contribution of money by the Company (hereinafter, "the Trust"), points will be granted to each Director by the Company in accordance with the Share Delivery Regulations established by the Board of Directors of the Company, and an equivalent number of the Company's shares will be delivered to each Director through the Trust. Furthermore, the timing of when Directors receive delivery of the Company's shares will be when Directors resign or retire, in principle.

a) Persons eligible for the Plan	Directors of the Company (excluding Directors not concurrently serving as Executive Officers)
b) Initial trust period	August 2018 (planned) to August 2023 (planned)
c) Maximum amount of money to be contributed by the Company as necessary funds for acquiring the Company's shares for delivery to Directors during the initial trust period in item b)	Total amount of ¥400 million yen (Equivalent to ¥80 million yen per year)
d) Method of acquiring the Company's shares	Through disposal of treasury shares, or through acquisition through stock exchanges (including after-hours trading)
e) Maximum total number of points to be granted to Directors in item a)	38,000 points per fiscal year (190,000 points total for 5 fiscal years) *1 point = 1 share
f) Standard for granting points	Points are to be granted in accordance with position
g) Timing of the delivery of the Company's shares to Directors in item a)	Upon resignation or retirement, in principle

2) Maximum Amount of Money to be Contributed by the Company

The initial trust period of the Trust shall be from August 2018 (planned) to August 2023 (planned), and as the necessary funds for acquiring the Company's shares to deliver to Directors based on the Plan during this trust period, the Company shall contribute money up to a maximum total amount of ¥400 million as compensation for Directors in office during the Applicable Period (Note), and establish the Trust with Directors who satisfy certain criteria as beneficiaries. The Trust shall acquire the Company's shares using money entrusted by the Company as funds, through disposals of treasury shares by the Company, or through acquisition through stock exchanges (including after-hours trading).

(Note) The money actually entrusted to the Trust by the Company will be an amount that includes the expected amount of required expenses, such as trust compensation and the trust administrator's compensation, in addition to funds for the acquisitions of the Company's shares as described above.

Furthermore, at the expiration of the trust period (if the trust period is extended and the Plan is continued with the following at the expiration of the extended trust period), the trust period may be extended and the Plan continued for a period of up to 5 years each time, by determination of the Board of Directors of the Company (including effectively extending the trust period by transferring the trust assets of the Trust to a trust with the same purpose as the Trust established by the Company; hereinafter, the same applies). In this case, the Company shall make additional contributions of money to the Trust up to a maximum amount of the number of years of extended trust period multiplied by ¥80 million, as the necessary funds for additional acquisitions of the Company's shares to deliver to Directors under the Plan, and shall also extend the Applicable Period in accordance with the continuation of the Plan and extension of the trust period, and continue granting points and delivering the Company's shares during the extended trust period, as described in the below item 3).

In addition, even in cases where the Applicable Period is not extended as described above and the Plan is not continued, if there are Directors who have been granted points but have yet to resign or retire at the expiration of the trust period, the trust period of the Trust may be extended until these Directors resign or retire and the delivery of the Company's shares is completed.

3) Calculation Method for the Number of the Company's Shares to be Delivered to Directors and the Maximum Number thereof

a) Method of Granting Points to Directors, etc.

In accordance with the Share Delivery Regulations established by the Board of Directors of the Company, the Company shall grant points to each Director in accordance with his or her position on the point granting date during the trust period set forth in the Share Delivery Regulations.

However, the total maximum number of points that the Company shall grant to Directors shall be 38,000 points per fiscal year.

b) Delivery of the Company's Shares Corresponding to the Number of Points Granted

Directors shall receive delivery of the Company's shares corresponding to the number of points granted as described in the above item a), in accordance with the procedures described in the below item c).

Furthermore, 1 point shall equal 1 share in the Company. However, if circumstances arise whereby it is deemed reasonable to adjust the number of the Company's shares to be delivered, such as a share split, consolidation of shares, etc. in relation to the Company's shares, then the Company shall make reasonable adjustments in accordance with the split ratio, consolidation ratio, etc.

c) Delivery of the Company's Shares to Directors

Delivery of the Company's shares to each Director as described in the above item b) shall be made from the Trust, by conducting the prescribed beneficiary confirmation procedures by each Director when he or she resigns or retires.

However, a certain proportion of these shares in the Company shall be sold and converted to cash in the Trust, and delivered as money instead of the Company's shares, in order for the Company to withhold funds for the payment of withholding income tax and other taxes at source. In addition, in the event that the Company's shares in the Trust are tendered in a tender offer and settlement is made, etc., and if the Company's shares are converted to cash in the Trust, money may be delivered instead of the Company's shares.

4) Voting Rights

Voting rights pertaining to the Company's shares in the Trust shall uniformly not be exercised. By adopting this method, the Company aims to ensure the neutrality toward the Company's management of the exercise of voting rights pertaining to the Company's shares in the Trust.

5) Treatment of Dividends

Dividends pertaining to the Company's shares in the Trust shall be received by the Trust, and shall be allocated to payment for acquisition of the Company's shares, trust compensation for trustees of the Trust, etc.

(Reference)

Please refer to "Notice Regarding the Introduction of a Stock Compensation Plan for Directors of the Company" released on May 18, 2018 in regard to the details of the Plan.

Proposal 6: Revisions to Director Compensation

Compensation for Directors of the Company was approved to be “within ¥550 million per annum (of which, ¥60 million for Outside Directors)” at the 96th Annual General Meeting of Shareholders, held on June 29, 2017, but the Company proposes revising compensation for Directors to “within ¥470 million per annum (of which, ¥60 million for Outside Directors)” (hereinafter, “this Compensation”), subject to the approval and resolution of Proposal 5 “Determination of the Amount and Content of Stock Compensation, etc. for Directors.” This revision is to reduce ¥80 million, an amount equivalent to the annual limit of the new stock compensation that the Company is proposing in Proposal 5, as the stock compensation will be paid separately to this Compensation. This proposal has received approval from the Nomination and Compensation Advisory Committee, in which Independent Outside Directors comprise a majority of the members.

Additionally, as was the case before, compensation for Directors shall not include the employee salary portion for Directors concurrently serving as employees.

Furthermore, if Proposal 3 “Election of 15 Directors” is approved and resolved as originally proposed, the number of Directors will be 15 persons (of which, 3 Outside Directors), the same as the current number.