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Securities Code: 9045

May 29, 2024

To Our Shareholders:

Masahiro Ishimaru
Representative Director & President
Keihan Holdings Co., Ltd.
1-7-31 Otemae, Chuo-ku, Osaka

Notice of the 102nd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 102nd Ordinary General Meeting of Shareholders of Keihan Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights following “Exercising Voting Rights” on page 3 and page 4 so that your vote is received by 6:00 p.m. on Tuesday, June 18, 2024 (JST).

- 1. Date and Time:** Wednesday, June 19, 2024, at 10:00 a.m.
- 2. Venue:** Main Hall, 5th floor,
Osaka International Convention Center (Grand Cube Osaka)
5-3-51 Nakanoshima, Kita-ku, Osaka

3. Purpose of the Meeting

Matters to be reported

The Business Report, the Consolidated Financial Statements and the Financial Statements for the 102nd fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

Matters to be resolved

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Nine (9) Directors Who Are Not Audit and Supervisory Committee Members

4. Matters Provided by Electronic Measures

On the occasion of convening the Meeting, measures for electronic provision are taken on information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters provided by electronic measures), which is posted on each website below on the Internet, so please access and check either website.

【Company's website】

<https://www.keihan-holdings.co.jp/ir/info/shareholdermeeting.html>

(If you are unable to access the Company's website, please access and check 【The Website for the Meeting Materials】 below.)

【The Website for the Meeting Materials】

<https://d.sokai.jp/9045/teiji/>

At the Meeting, regardless of whether or not request for document delivery has been made, documents stating the matters provided by electronic measures are equally sent. However, the following matters, among the matters provided by electronic measures, are not stated on this document based on the laws and regulations and Article 16, paragraph 2 of the Company's Articles of Incorporation.

- (i) “Principal Business and Major Offices”, “Status of Employees”, “Principal Lenders”, “Matters Regarding Outside Directors”, “Matters Regarding Directors and Officers liability insurance Agreement”, “Matters Regarding Accounting Auditors”, “Matters Regarding Share Acquisition Rights of the Company”, “System to Ensure the Appropriateness of Business Activities and Operational Status of the System”, “Basic Policy Regarding Control of the Company” of the Business Report
- (ii) “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
- (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

End

◎ If any correction to the matters provided by electronic measures occurs, such occurrence, matters before the correction and matters after the correction will be posted on each website above on the Internet.

Exercising Voting Rights

Exercising voting rights at the Meeting

Please present the Voting Exercise Form at the reception. If you exercise your voting rights by proxy, another shareholder with voting rights in the Company may attend as your proxy.

Exercising voting rights in writing

Please return the Voting Exercise Form indicating your vote for or against each proposal so that your vote is received by 6:00 p.m. on Tuesday, June 18, 2024 (JST). If neither approval nor disapproval of a proposal is indicated, it shall be deemed a vote of approval.

Exercising voting rights via the Internet, etc.

[Instructions for exercising voting rights via the Internet]

Please follow the instructions below and exercise your voting rights by 6:00 p.m. on Tuesday, June 18, 2024 (JST).

1. Voting website

You can only exercise your voting rights via the Internet by accessing the following dedicated voting website designated by the Company.

Dedicated voting website address: <https://www.web54.net>

2. Handling of votes

- (1) When exercising your voting rights via a PC, input the “voting right exercise code” and “password” written in the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions.
- (2) When exercising your voting rights via a smartphone etc., scan the “Voting Rights Exercise Website Login QR Code for Smartphones” stated on the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions. If you wish to change your vote after exercising your voting rights, you will need to scan the QR code again and input the “voting right exercise code” and “password” written in the voting exercise form.

(Note) Any fees for Internet providers and telecommunication companies (connection fees etc.) incurred by shareholders in using the dedicated voting website are to be borne by the shareholder.

3. About the voting right exercise code and password

We will provide a new “voting right exercise code” and “password” each time a General Meeting of Shareholders is convened.

4. Inquiries regarding the operation of a PC, a smartphone etc. for exercising voting rights

If you have any questions regarding the operation of a PC, a smartphone etc. for exercising voting rights on the website, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll free and available from 9:00 a.m. to 9:00 p.m., only in Japan)

For other inquiries, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-782-031 (toll free and available from 9:00 a.m. to 5:00 p.m. except weekends and holidays, only in Japan)

[Utilizing the electronic voting platform (intended for institutional investors)]

For institutional investors who have applied for the use of the platform in advance, the electronic voting platform operated by ICJ, Inc., is available for exercising your voting rights for this Meeting.

Treatment of multiple exercises of voting rights

If you exercise your voting rights in duplicate, both in writing and via the Internet, etc., only your vote exercised via the Internet, etc. will be treated as valid. In addition, if you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company's basic policy regarding profit-sharing is to continue a stable distribution of profit while considering equity levels and performance to sustainably realize results-based shareholder returns, even amidst drastically changing economic environments. The policy also includes ensuring a stable management foundation of the Group centering on the highly public railway business by working to improve value along our rail lines, as well as striving for active investment and to strengthen financial structure so that the Group is able to grow.

Based on the policy above, considering the performance for the current business term and the financial condition, etc., we would like to propose to pay a year-end dividend for the current business term as follows.

- (1) Type of dividend property:
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount of the allotment:
¥35 per share of common shares of the Company
Total cash dividends of ¥3,752,916,405
- (3) Date on which the dividend of surplus will become effective:
June 20, 2024

Proposal No. 2: Election of Nine (9) Directors Who Are Not Audit and Supervisory Committee Members

The term of office of all the nine (9) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) Directors who are not Audit and Supervisory Committee Members.

The candidates for Directors who are not Audit and Supervisory Committee Members are discussed and reported to the Board by the Nomination & Remuneration Advisory Committee, in which Outside Directors constitute a majority, and are then discussed and decided by the Board.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Current position in the Company
1	Yoshifumi Kato	Re-election	Representative Director & Chairman, CEO, Chairman of the Board
2	Masahiro Ishimaru	Re-election	Representative Director & President, COO
3	Masaya Ueno	Re-election	Director (Senior Executive Officer)
4	Yoshihiro Hirakawa	Re-election	Director (Senior Executive Officer)
5	Yoshihisa Domoto	Re-election	Director (Managing Executive Officer)
6	Yasushi Matsushita	Re-election	Director (Managing Executive Officer)
7	Shinya Hashizume	Re-election Outside Independent	Director
8	Ken Chan Chien-Wei	Re-election Outside Independent	Director
9	Takehiko Yamamoto	New Candidate Outside Independent	—

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
1	Yoshifumi Kato (Nov. 25, 1951) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1975 Joined the Company Jun. 2005 Director, the Company Jun. 2007 Director & Managing Executive Officer, the Company Jun. 2011 Representative Director & President, CEO & COO, the Company Jun. 2019 Representative Director & Chairman, CEO, Chairman of the Board, the Company (current position) ● Responsibilities — ● Important concurrent positions Representative Director & Chairman, Keihan Electric Railway Co., Ltd. Representative Director & Chairman, Keihan Tatemono Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member <p>Elected as Representative Director & President, CEO & COO, in June 2011, Mr. Yoshifumi Kato currently serves as Representative Director & Chairman, CEO, Chairman of the Board, as well as leading the entire Group. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	38,900 shares	11 out of 11 times
2	Masahiro Ishimaru (Feb. 28, 1962) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1985 Joined the Company Jun. 2013 Executive Officer, the Company Jun. 2017 Director & Managing Executive Officer, the Company Jun. 2019 Representative Director & President, COO, the Company (current position) ● Responsibilities General Manager, Corporate Planning Office; General Manager, Development Office around Hirakatashi Sta. ● Important concurrent positions Director, Keihan Electric Railway Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member <p>Elected as an Executive Officer in June 2013, Mr. Masahiro Ishimaru currently serves as Representative Director & President, COO, as well as working as General Manager of the Corporate Planning Office. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	19,110 shares	11 out of 11 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
3	Masaya Ueno (Jan. 13, 1960) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1982 Joined the Company Jun. 2013 Executive Officer, the Company Jun. 2017 Director & Managing Executive Officer, the Company Jun. 2021 Director & Senior Executive Officer, the Company (current position) ● Responsibilities General Manager (In charge of Personnel Division), Group Management Office; Assistant General Manager (In charge of Business Promotion Group [Co-creation of Tourism Experience Value]), Corporate Planning Office [General Manager of Leisure & Service Business] ● Important concurrent positions Director, Keihan Electric Railway Co., Ltd. Representative Director & President, Keihan Hotels & Resorts Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2013, Mr. Masaya Ueno currently serves as Director & Senior Executive Officer (General Manager of Leisure & Service Business), as well as being responsible for the Group's overall Leisure & Service Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	12,300 shares	11 out of 11 times
4	Yoshihiro Hirakawa (Dec. 16, 1961) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1986 Joined the Company Jun. 2015 Executive Officer, the Company Jun. 2019 Senior Managing Director, Keihan Electric Railway Co., Ltd. Jun. 2021 Director & Managing Executive Officer, the Company Jun. 2023 Director & Senior Executive Officer, the Company (current position) ● Responsibilities Assistant General Manager (In charge of Business Promotion Group [Railway Line Area Redevelopment]), Corporate Planning Office [General Manager of Transportation Business] ● Important concurrent positions Representative Director & President, Keihan Electric Railway Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2015, Mr. Yoshihiro Hirakawa currently serves as Director & Senior Executive Officer (General Manager of Transportation Business), as well as being responsible for the Group's overall Transportation Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	7,600 shares	11 out of 11 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
5	Yoshihisa Domoto (Jun. 1, 1965) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1988 Joined the Company Jun. 2017 Executive Officer, the Company Jun. 2021 Director & Managing Executive Officer, the Company (current position) ● Responsibilities General Manager, Promotion Office of Development Project along Railway Line Area; Assistant General Manager (In charge of Management Strategy Group [New Business]), Corporate Planning Office [General Manager of Real Estate Business] ● Important concurrent positions Representative Director & President, KEIHAN DENTETSU REALESTATE Co., Ltd. Director & Chairman, ZERO CORPORATION Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member <p>Elected as an Executive Officer in June 2017, Mr. Yoshihisa Domoto currently serves as an Director & Managing Executive Officer (General Manager of Real Estate Business), as well as being responsible for the Group's overall Real Estate Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	6,893 shares	11 out of 11 times
6	Yasushi Matsushita (Jul. 23, 1964) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1987 Joined the Company Jun. 2017 Executive Officer, the Company Jun. 2023 Director & Managing Executive Officer, the Company (current position) ● Responsibilities Assistant General Manager, Corporate Planning Office; Assistant General Manager (In charge of Accounting and Finance Division), Group Management Office; Assistant General Manager, Development Office around Hirakatashi Sta. [General Manager of Retail Distribution Business] ● Important concurrent positions Director, Keihan Electric Railway Co., Ltd. Representative Director & President, Keihan Ryutsu Systems Co., Ltd. Representative Director & Chairman, KEHAN DEPARTMENT STORES LTD. Representative Director & Chairman, KEIHAN THE STORE Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member <p>Elected as an Executive Officer in June 2017, Mr. Yasushi Matsushita currently serves as an Director & Managing Executive Officer (General Manager of Retail Distribution Business), as well as being responsible for the Group's overall Retail Distribution Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected.</p>	7,000 shares	9 out of 9 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
7	Shinya Hashizume (Dec. 6, 1960) Re-election Outside Independent	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 2006 Professor, Graduate School of Literature and Human Sciences, Osaka City University and Osaka City University Urban Research Plaza Apr. 2008 Distinguished Professor, The Industry – Academia – Government Collaboration Organization, Osaka Prefecture University; Director, Research Institute for Tourism Industry Apr. 2017 Distinguished Professor, Organization for Research Promotion, Osaka Prefecture University; Director, Research Institute for Tourism Industry of Research Center for the 21st Century; Professor, Graduate School of Economics, Osaka Prefecture University Jun. 2019 Director, the Company (current position) Apr. 2022 Distinguished Professor, Organization for Research Promotion, Osaka Metropolitan University; Director, Research Institute for Tourism Industry; Professor, Faculty of Sustainable System Sciences, Osaka Metropolitan University (current position) ● Responsibilities — ● Important concurrent positions Distinguished Professor, Organization for Research Promotion, Osaka Metropolitan University; Director, Research Institute for Tourism Industry; Professor, Faculty of Sustainable System Sciences, Osaka Metropolitan University <hr/> <ul style="list-style-type: none"> ● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member, reasons for judging Mr. Shinya Hashizume capable of appropriately fulfilling duties as Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles <p>Based on his abundant experience as an expert in urban planning and urban cultural studies and his superior knowledge, we judge that he will perform his duties as Outside Director appropriately, and in order to make use of that experience and knowledge in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination & Remuneration Advisory Committee, from an independent position as Outside Director, we request that he be reelected as an outside director who is not an Audit and Supervisory Committee Member. After election, he is expected to continue fulfilling abovementioned roles.</p>	0	11 out of 11 times
8	Ken Chan Chien-Wei (Jun. 5, 1967) Re-election Outside Independent	<ul style="list-style-type: none"> ● Brief career summary Oct. 2000 Vice President, GIC Real Estate Pte.Ltd. Apr. 2006 Representative Director, GIC Real Estate International Japan Co., Ltd. (Present: GIC Japan Co., Ltd.) Sep. 2019 Representative Director, Patience Capital Group Co., Ltd. (current position) Jun. 2023 Director, the Company (current position) ● Responsibilities — ● Important concurrent positions Representative Director, Patience Capital Group Co., Ltd. 	0	9 out of 9 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
		<p>● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles</p> <p>The Company requests the shareholders to reelect Mr. Ken Chan Chien-Wei as Outside Director who is not an Audit and Supervisory Committee Member in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager and an expert in global finance and Real Estate investment in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination & Remuneration Advisory Committee, from an independent position as Outside Director. After election, he is expected to continue fulfilling abovementioned roles.</p>		
9	Takehiko Yamamoto (Sep. 29, 1952) New Candidate Outside Independent	<p>● Brief career summary</p> <p>Apr. 1975 Joined the Mitsui O.S.K. Lines, Ltd. Jun. 2009 Director & Senior Executive Officer, the Mitsui O.S.K. Lines, Ltd. Jun. 2010 Representative Director & Vice President Executive Officer, DAIBIRU CORPORATION Jun. 2011 Representative Director & President Chief Executive Officer, DAIBIRU CORPORATION Apr. 2016 Representative Director & Chairman, DAIBIRU CORPORATION Apr. 2019 Director & Chairman, DAIBIRU CORPORATION Jun. 2019 Corporate Advisor, DAIBIRU CORPORATION</p> <p>● Important concurrent positions</p> <p>—</p> <p>● Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member and outline of expected roles</p> <p>The Company requests the shareholders to elect Mr. Takehiko Yamamoto as Outside Director who is not an Audit and Supervisory Committee Member in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager in the supervision of the management and the performance of duties of the Company, and making statements actively at the Board and the Nomination & Remuneration Advisory Committee, from an independent position as Outside Director.</p>	1,000 shares	—

- (Notes) 1. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages due to the actions taken in their business, the said insurance agreement shall compensate for damages the insureds incur. If the election of directors who are not Audit and Supervisory Committee Member is approved and resolved, they will be included in the insured of the insurance contract. The insurance contract is scheduled to be renewed.
2. Special interests between the Company and the candidates for Directors who are not Audit and Supervisory Committee Members
- Mr. Ken Chan Chien-Wei is the Representative Director of Patience Capital Group Co., Ltd. competing with the Company in the Real Estate Business.
3. Messrs. Shinya Hashizume, Ken Chan Chien-Wei and Takehiko Yamamoto are candidates for Outside Directors.
4. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Directors Shinya Hashizume, Ken Chan Chien-Wei and Takehiko Yamamoto as Independent Board Members.
5. Matters concerning candidates for Outside Directors
- (1) Number of years in office since first appointment as Outside Director of the Company
- At the conclusion of this General Meeting of Shareholders, the number of years since Messrs. Shinya Hashizume and Ken Chan Chien-Wei were elected as Outside Directors will have been five (5) years for Mr. Shinya Hashizume and one (1) year for Mr. Ken Chan Chien-Wei.

(2) Liability limitation agreement with the candidate for Outside Director

The Company has concluded an agreement with Messrs. Shinya Hashizume and Ken Chan Chien-Wei to the effect that the liability of them provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event they act in good faith without gross negligence. If the election of each person is approved and resolved, the Company is expected to renew the liability limitation agreement with them upon their appointment at this General Meeting of Shareholders. In addition, if the election of Mr. Takehiko Yamamoto is approved and resolved, the Company is expected to enter into a similar liability limitation agreement with him upon his appointment at this General Meeting of Shareholders.

(Reference)

If Proposal No. 2 are approved as proposed, the composition of the Board of Directors and the Skills matrix of each Director will be follows.

(Male : 13 Female : 1 Percentage of Female Directors: 7.1%)

Name	Corporate management	Transportation	Real estate / Urban development	Retail distribution	Leisure and Service / Tourism	BIOSTYLE	Finance and Accounting	Personnel and Labor relations	Legal affairs and Risk management
Director									
Yoshifumi Kato	●	●		●			●	●	●
Masahiro Ishimaru	●							●	●
Masaya Ueno	●			●	●	●		●	
Yoshihiro Hirakawa	●	●							
Yoshihisa Domoto	●		●						
Yasushi Matsushita	●			●			●		
Shinya Hashizume	Outside Independent		●						
Ken Chan Chien-Wei	Outside Independent	●	●		●				
Takehiko Yamamoto	Outside Independent	●	●						
Director who is an Audit and Supervisory Committee Member									
Toshihiko Inachi	●				●		●		
Hisashi Umezaki	Outside Independent	●	●						
Nobuyuki Tahara	Outside Independent						●		
Koichi Kusao	Outside Independent								●
Kanako Hamasaki	Outside Independent				●	●			

End