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(Securities Code: 9046)

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To Our Shareholders:

Hiroshi Iba,
President and Representative Director
Kobe Electric Railway Co., Ltd.
3-24 Shinkaichi 1-chome, Hyogo-ku, Kobe

Notice of the 150th Annual General Meeting of Shareholders

We are pleased to announce the 150th Annual General Meeting of Shareholders of Kobe Electric Railway Co., Ltd. (the “Company”), which will be held as outlined below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc., (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 150th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website using the internet address shown below to review the information.

Our website <https://www.shintetsu.co.jp/company/ir/soukai/index.html> (in Japanese)

Besides posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of the Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) using the internet address shown below, enter the issue name (company name) or securities code, click “Search,” and then, click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

You may exercise your voting rights via the Internet, etc. or in writing instead of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. on Thursday, June 12, 2025 (JST).

1. **Date and Time:** Friday, June 13, 2025, at 10 a.m. (JST)
2. **Venue:** 7th Floor, Tanigami SH Building
1-1 Tanigami Higashimachi, Kita-ku, Kobe

3. **Purpose of the Meeting**

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 150th term (from April 1, 2024, to March 31, 2025)
2. Results of audits of Consolidated Financial Statements for the 150th term by the Financial Auditor and Audit and Supervisory Committee

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- If you come to the event on the day of the Meeting, please hand in your voting form at the reception of the venue. And bring this Notice with you in the interest of resource conservation.
- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who requested delivery of such documents. The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the following matters.
Business Report: “Main businesses and places of business,” “Matters regarding the Financial Auditor,” and “System to ensure the appropriateness of our business and its operational state”
Consolidated Financial Statements: “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements”
Non-consolidated Financial Statements: “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements”
Note that for this General Meeting of Shareholders, paper-based documents stating matters subject to measures for electronic provision, excluding the above matters, were uniformly sent to shareholders regardless of whether or not they requested delivery of such documents.
- Please be advised that persons other than shareholders with eligible voting rights, such as proxies and additional guests who are not shareholders, will not be admitted, in accordance with Article 17 of the Articles of Incorporation of the Company.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company has prioritized achieving the management goal of improving its financial strength, and the efforts to strengthen real estate and Group businesses have led to a consistent improvement in retained earnings and equity ratio.

Considering the business outlook comprehensively, in order to enhance return of profit to shareholders, the Company proposes the year-end dividend payment for the fiscal year under review as follows.

Information regarding year-end dividend

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property to shareholders and the total amount thereof

20 yen per share of common stock of the Company

Total amount: 158,248,360 yen

(3) Effective date of surplus distribution

June 16, 2025

Proposal No. 2: Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies to the rest of this proposal) will expire at the conclusion of the General Meeting of Shareholders. Therefore, the Company proposes the election of eight Directors, increasing the number by one in order to strengthen the management structure.

The candidates for the role of Director are as follows:

Candidate No.	Name		Current position at the Company
1	Nobuhiko Terada	Reelection	Chairman and Representative Director
2	Hiroshi Iba	Reelection	President and Representative Director
3	Masafumi Nakano	Reelection	Director, Senior Managing Corporate Officer, and General Manager of Railway Business Division
4	Hiroaki Tsuyama	Reelection	Director and Managing Corporate Officer, in charge of Corporate Planning Department, Personnel and General Affairs Department, and Sustainability Promotion Department
5	Masatoshi Kasuya	Reelection Outside Independent	Director
6	Takahiro Matsusaka	Reelection Outside Independent	Director
7	Hiroaki Yui	New election Outside Independent	
8	Eiichi Hata	Reelection	Director, Corporate Officer, Deputy General Manager of Railway Business Division, and Department Manager of Safety Measure Department, Railway Business Division

New election: A candidate for Director to be newly elected

Reelection: A candidate for Director to be reelected

Outside: A candidate for outside Director

Independent: A candidate for independent officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Nobuhiko Terada (October 11, 1957)	Apr. 1980	Joined Hankyu Corporation	5,400
		June 2003	Department Manager of Railway Operations Department, Urban Transportation Business Division	
		June 2005	Director of Hankyu Bus Co., Ltd.	
		Apr. 2007	Managing Director	
		Apr. 2008	Director and Department Manager of Personnel Department of Hankyu Corporation	
		Apr. 2011	Managing Director and General Manager of Urban Transportation Business Division	
		Apr. 2013	President and Representative Director of Hankyu Bus Co., Ltd.	
		June 2016	President and Representative Director of Kobe Electric Railway Co., Ltd.	
		June 2024	Chairman and Representative Director (current position)	
[Reason for nomination as candidate for Director] Nobuhiko Terada, as the President of the Company, strived to develop and enhance the railway safety-management system based on his extensive experience and track record in the railway business. Furthermore, he engaged in business management by demonstrating strong leadership to improve the corporate value of the Group. Subsequent to his appointment as Chairman, he has assumed significant responsibilities, including deciding on important matters and supervising the execution of businesses. Therefore, the Company believes that he will continue fulfilling his duties as Director properly.				
2	Hiroshi Iba (August 23, 1962)	Apr. 1985	Joined Hankyu Corporation	900
		June 2008	Director and Department Manager of Planning Department of Kita-Osaka Kyuko Railway Co., Ltd.	
		June 2009	Managing Director	
		Apr. 2012	Department Manager of Group Planning Division of Hankyu Hanshin Holdings, Inc.	
		Apr. 2015	Managing Director of Hankyu Bus Co., Ltd.	
		Apr. 2016	President and Representative Director	
		June 2024	President and Representative Director of Kobe Electric Railway Co., Ltd. (current position)	
[Reason for nomination as candidate for Director] Hiroshi Iba has achieved improvements in the corporate value of the Group with his extensive experience and managerial track record in the railway and bus businesses as well as strong leadership, considerable knowledge and competence. The Company judges that he can be expected to continue leading the management of the Company as Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Masafumi Nakano (May 30, 1961)	<p>Apr. 1988 Joined Hankyu Corporation</p> <p>Apr. 2013 Department Manager of Engineering Department, Urban Transportation Business Division</p> <p>Nov. 2016 Deputy General Manager of Urban Transportation Business Division, and Department Manager of Ekimachi Business Department</p> <p>Apr. 2017 Corporate Officer, Deputy General Manager of Urban Transportation Business Division, and Department Manager of Ekimachi Business Department</p> <p>Apr. 2018 Corporate Officer, Deputy General Manager of Urban Transportation Business Division, and Department Manager of Urban Transportation Planning Department</p> <p>Apr. 2019 Corporate Officer and Deputy General Manager of Urban Transportation Business Division</p> <p>Feb. 2021 President and Representative Director of Nose Electric Railway Co., Ltd.</p> <p>June 2023 Representative Director, Senior Managing Corporate Officer, and General Manager of Railway Business Division of Kobe Electric Railway Co., Ltd.</p> <p>June 2024 Director, Senior Managing Corporate Officer, and General Manager of Railway Business Division (current position)</p>	700
<p>[Reason for nomination as candidate for Director]</p> <p>Since Masafumi Nakano has demonstrated leadership and a proven track record in addressing challenges of the railway business including the enhancement of a safety management system, the Company judges that he can be expected to continue leading the management of the Company as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	Hiroaki Tsuyama (April 29, 1958)	Apr. 1982	Joined Kobe Electric Railway Co., Ltd.	1,800
		Apr. 2002	Department Manager of Personnel Group and Manager of General Affairs Group, Administration Division	
		Oct. 2002	Department Manager of Personnel Group, Administration Division	
		June 2007	President and Representative Director of Osaka Shintetsu Toyonaka Taxi Inc.	
		June 2012	Director, General Manager of Real Estate Business Division, and Deputy General Manager of Life Support Business Division of Kobe Electric Railway Co., Ltd.	
		Apr. 2014	Director and General Manager of Real Estate Business Division In charge of Health and Childcare Business Department, Life Support Business Division	
		June 2018	Managing Director and General Manager of Real Estate Business Division In charge of Personnel and General Affairs Department	
		June 2022	Director, Managing Corporate Officer and General Manager of Real Estate Business Division In charge of Personnel and General Affairs Department	
		June 2024	Director and Managing Corporate Officer In charge of Corporate Planning Department, Personnel and General Affairs Department, and Sustainability Promotion Department (current position)	
[Reason for nomination as candidate for Director] Hiroaki Tsuyama has extensive experience in the finance department and the real estate business, etc., as well as a managerial track record, including the strong leadership he showed to achieve business growth for Osaka Shintetsu Toyonaka Taxi Inc. In addition, given his considerable knowledge and competence in the personnel and general affairs department as well, the Company judges that he will continue to properly fulfill his duties as Director.				
5	Masatoshi Kasuya (January 22, 1958)	Apr. 1981	Employed by Hyogo Prefectural Government	0
		Apr. 2016	Department Manager of Land Development Department	
		Apr. 2018	Director of Hyogo Gardening & Parks Association	
		Apr. 2019	Director of Hyogo Construction Technology Center for Regional Development	
		June 2020	Director of Kobe Electric Railway Co., Ltd. (current position)	
[Reason for nomination as candidate for Outside Director and summary of expected role] Having held various key positions in the Hyogo Prefectural Government, Masatoshi Kasuya has extensive experience and considerable knowledge. The Company believes he will continue providing valuable advice and guidance from an Outside Director's point of view. In the event that his election is approved, he is expected to offer statements from a professional perspective on local developments and disaster prevention, etc. at the Board of Directors from an Outside Director's point of view. He has never been involved in the management of a company, previously. However, the Company judges he will properly fulfill his duties as Outside Director, drawing on his profound knowledge and information about the area along railway lines the Group operates, which he gained through his professional experience with the Hyogo Prefectural Government.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
6	Takahiro Matsusaka (August 11, 1950)	Apr. 1974	Joined Taiyo-Kobe Bank Limited	0
		June 2002	Corporate officer of Sumitomo Mitsui Banking Corporation, General Manager of Himeji Corporate Sales Department	
		June 2008	Vice President and Representative Director of Kobe Tochi Tatemono Co., Ltd.	
		June 2012	Representative Director and President	
		June 2014	Outside Corporate Auditor (full-time) of Bando Chemical Industries, Ltd.	
		June 2016	Outside Director (Full-time Audit and Supervisory Committee Member)	
		June 2018	Outside Director (Audit and Supervisory Committee Member)	
		June 2023	Director of Kobe Electric Railway Co., Ltd. (current position)	
[Reason for nomination as candidate for Outside Director and summary of expected role] Having held various key positions in Sumitomo Mitsui Banking Corporation, Takahiro Matsusaka has extensive experience and considerable knowledge of management. The Company believes that he will continue to provide valuable advice and guidance from an Outside Director's point of view. In the event that his election is approved, he is expected to offer professional statements from a corporate manager's perspective on the Company's corporate measures, etc. at the Board of Directors from an Outside Director's point of view.				
7	*Hiroaki Yui (December 10, 1958)	Apr. 1983	Employed by Kobe City Government	0
		Apr. 2008	Deputy Head of The west building office, Construction Affairs Bureau	
		Apr. 2010	Head of Central Water Environment Center, Construction Affairs Bureau	
		Apr. 2012	Department Manager of Planning Department, Urban Planning General Bureau	
		Apr. 2014	Department Manager of Road Department, Construction Affairs Bureau	
		Apr. 2017	Chief of Construction Affairs Bureau	
		Apr. 2019	Deputy Mayor	
		Apr. 2023	Museum Director of Cultural Sports Bureau (current position)	
[Reason for nomination as candidate for Outside Director and summary of expected role] Having held various key positions in the Kobe City Government, Hiroaki Yui has extensive experience and considerable knowledge. The Company believes he will provide valuable advice and guidance from an Outside Director's point of view. In the event that his election is approved, he is expected to offer statements from a professional perspective on community buildings and regional revitalization, etc. at the Board of Directors from an Outside Director's point of view. He has never been involved in the management of a company, previously. However, the Company judges he will properly fulfill his duties as Outside Director, drawing on his profound knowledge and information about the area along railway lines the Group operates, which he gained through his professional experience with the Kobe City Government.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Eiichi Hata (March 10, 1960)	<p>Apr. 1983 Joined Kobe Electric Railway Co., Ltd.</p> <p>Oct. 2003 Department Manager of Planning Group, Administration Division</p> <p>Apr. 2009 Deputy General Manager of Railway Business Division and Department Manager of Transportation Department, Railway Business Division</p> <p>Apr. 2019 Deputy General Manager of Railway Business Division</p> <p>Apr. 2020 Deputy General Manager of Railway Business Division and Department Manager of Safety Measure Department, Railway Business Division</p> <p>June 2020 Director, Deputy General Manager of Railway Business Division, and Department Manager of Safety Measure Department, Railway Business Division</p> <p>June 2022 Director, Corporate Officer, Deputy General Manager of Railway Business Division, and Department Manager of Safety Measure Department, Railway Business Division (current position)</p>	1,600
<p>[Reason for nomination as candidate for Director]</p> <p>Eiichi Hata has demonstrated strong leadership with his wide experience in the finance department and the real estate business, etc. as well as extensive professional experience in the railway business. In addition, given his considerable knowledge and competence, the Company judges he will continue fulfilling his duties as Director properly.</p>			

- Notes:
1. A new candidate for Director is indicated by an asterisk (*).
 2. There is no special interest between any of the candidates for Director and the Company.
 3. Masatoshi Kasuya, Takahiro Matsusaka, and Hiroaki Yui are candidates for Outside Directors. The Company has designated Mr. Kasuya and Mr. Matsusaka as independent officers, as stipulated by the Tokyo Stock Exchange. The Company plans to designate Mr. Yui as an independent officer as stipulated by Tokyo Stock Exchange.
 4. Mr. Kasuya and Mr. Matsusaka are Outside Directors of the Company. Mr. Kasuya's tenure as Outside Director of the Company will be five years, whereas Mr. Matsusaka's tenure will be two years at the conclusion of the General Meeting of Shareholders.
 5. The Company has entered into an agreement with Mr. Kasuya and Mr. Matsusaka to limit the amount of liability for damages to the maximum amount stipulated by laws and regulations for their liability for damages described in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company and the provisions of Article 427, paragraph (1) of the same Act. In the event that their reelection is approved, the Company will maintain this agreement with them. In the case that the election of Mr. Yui is approved, the Company will conclude a similar agreement with him to limit his liability.
 6. The Company has entered into a directors' and officers' liability insurance (D&O Insurance) contract with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act to cover damages that may arise from the insured including Directors of the Company assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability. If the candidates are elected and assume office as Director, they will be insured under the insurance contract. The Company intends to renew the D&O Insurance contract with the same terms and conditions upon the renewal of such contract.

(Reference)

In the event that the Proposal No. 2 is approved at the General Meeting of Shareholders as proposed, major expertise and insights possessed by each Director will be as follows:

Position	Name	Number of years in office	Major expertise and insights				
			Corporate management Corporate strategy	Finance and accounting	Personnel management	Legal affairs Compliance Risk management	Area of business and expertise
Representative Director	Nobuhiko Terada	9 years	●		●	●	
Representative Director	Hiroshi Iba	1 year	●		●	●	
Director	Masafumi Nakano	2 years	●			●	●
Director	Hiroaki Tsuyama	13 years		●	●	●	
Director (Independent Outside Director)	Masatoshi Kasuya	5 years				●	●
Director (Independent Outside Director)	Takahiro Matsusaka	2 years	●	●			
Director (Independent Outside Director)	Hiroaki Yui	New election				●	●
Director	Eiichi Hata	5 years				●	●
Director Audit and Supervisory Committee Member (Full-time)	Makoto Nakanishi	1 year	●	●			●
Director Audit and Supervisory Committee Member (Independent Outside Director)	Mitsuo Nozaki	6 years	●		●	●	
Director Audit and Supervisory Committee Member (Independent Outside Director)	Yoko Imai	3 years				●	●

- Notes:
1. Up to three examples of major expertise and insights of each Director are marked in the table.
 2. The table does not present the full picture of skills possessed by each Director.
 3. Positions are to be determined at a Board of Directors meeting after the General Meeting of Shareholders.