

Established on June 1, 1944;	Amended on November 27, 1951;	Amended on November 9, 1956;
Amended on November 9, 1961;	Amended on May 25, 1968;	Amended on May 25, 1974;
Amended on May 24, 1975;	Amended on December 22, 1976;	Amended on April 1, 1977;
Amended on June 22, 1982;	Amended on October 1, 1982;	Amended on June 27, 1986;
Amended on June 26, 1987;	Amended on June 29, 1988;	Amended on June 27, 1991;
Amended on June 29, 1994;	Amended on June 29, 2000;	Amended on June 28, 2001;
Amended on June 27, 2002;	Amended on June 27, 2003;	Amended on June 29, 2004;
Amended on June 29, 2006;	Amended on June 27, 2008;	Amended on June 26, 2009;
Amended on June 22, 2012;	Amended on June 20, 2014;	Amended on April 1, 2015;
Amended on October 1, 2017;	Amended on June 17, 2022;	Amended on June 27, 2023

ARTICLES OF INCORPORATION

Chapter I General Provisions

(Trade name)

Article 1 The name of the Company shall be Kintetsu Group Holdings Kabushiki Kaisha, expressed in English as Kintetsu Group Holdings Co., Ltd.

(Purpose)

Article 2

1. The purpose of the Company is to control and manage the business activities of companies that operate the following businesses and foreign companies that operate businesses equivalent to the following businesses by owning shares of or equity in said companies.
 - (1) Transportation business under the Railway Business Act and the Act on Rail Tracks
 - (2) Passenger automobile transportation business and automobile road business under the Road Transportation Act
 - (3) Department store business, goods wholesale business, import and export business and pharmaceutical manufacture and sales business as well as management of pharmacies
 - (4) Management of convenience stores
 - (5) Management of performance facilities, hotels, Japanese-style inns, dining halls, exercise facilities, art museums, daycare centers, paid elderly nursing homes and other tourism, entertainment, sports, cultural and welfare facilities
 - (6) Sale, purchase, lease and contracted construction of land and buildings
 - (7) Agency business for domestic and overseas transportation companies, cargo transport business, warehousing business, customs clearance processing business and insurance agency business
 - (8) Travel business under the Travel Agency Act
 - (9) Telecommunications business and cable broadcasting business as well as information service business such as provision and processing of information
 - (10) Sales and maintenance of automobiles as well as sales of automobile fuel
 - (11) Advertising and publicity business
 - (12) Worker dispatch business
 - (13) Money-lending business
 - (14) Generation and provision of electricity
 - (15) Production, processing and sales of industrial products
 - (16) Production, processing and sales of agricultural products and marine products
 - (17) Any and all businesses incidental to or related to the above items
2. The Company may operate any and all businesses incidental to or related to the items in paragraph 1 or other businesses necessary in order to achieve the purpose under paragraph 1.

(Registered office)

Article 3 The registered office of the Company shall be in Osaka, Japan.

(Organs)

Article 4 The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs:

- (1) Board of Directors
- (2) Audit & Supervisory Board Member
- (3) Audit & Supervisory Board
- (4) Accounting Auditor

(Method of public notice)

Article 5 Public notices of the Company shall be made by electronic public notice. However, if a public notice cannot be made by electronic public notice due to an accident or other unavoidable reason, it shall be published in the Nihon Keizai Shimbun.

Chapter II Shares

(Total number of shares authorized to be issued)

Article 6 The total number of shares of the Company authorized to be issued shall be 500,000,000.

(Number of shares per share unit)

Article 7 The number of shares of the Company per share unit shall be 100.

(Acquisition of treasury shares)

Article 8 The Company may acquire its treasury shares through market transactions or other means, by a resolution of the Board of Directors pursuant to the provision of Article 165, paragraph (2) of the Companies Act.

(Rights associated with shares less than one share unit)

Article 9 Shareholders of the Company may not exercise any rights other than the rights listed below with respect to shares less than one share unit held by them.

- (1) Rights listed in each item of Article 189, paragraph (2) of the Companies Act
- (2) Right to make a request pursuant to the provision of Article 166, paragraph (1) of the Companies Act
- (3) Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by shareholders
- (4) Right to make a request stipulated in Article 10 below

(Additional purchase of shares less than one share unit)

Article 10 A shareholder of the Company may request, pursuant to the Share Handling Regulations, that the Company sell to him/her the number of shares that, together with the number of shares constituting less than one share unit held by such shareholder, will constitute one unit.

(Shareholder register administrator)

Article 11

1. The Company shall have a shareholder register administrator.
2. The shareholder register administrator and the place of business thereof shall be designated by a resolution of the Board of Directors.
3. The preparation and keeping of the register of shareholders and the register of share acquisition rights of the Company and other administrations relating thereto shall be commissioned to the shareholder register administrator, and shall not be handled by the Company.

(Share Handling Regulations)

Article 12 Procedures for the exercise of shareholders' rights and other matters relating to the handling of

shares and share acquisition rights of the Company shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.

Chapter III General Meeting of Shareholders

(Convocation)

Article 13 An Ordinary General Meeting of Shareholders of the Company shall be convened in June of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

(Record date of Ordinary General Meeting of Shareholders)

Article 14 The record date for voting rights at an Ordinary General Meeting of Shareholders of the Company shall be March 31 of each year.

(Convener and chairman)

Article 15

1. The President shall act as the convener and the chairman of the General Meeting of Shareholders.
2. In case of disability of the President, another Director shall act as the convener and the chairman of the General Meeting of Shareholders in accordance with the order predetermined by the Board of Directors.

(Measures, etc. for providing information in electronic format)

Article 16

1. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

(Method of resolution)

Article 17

1. Unless otherwise stipulated by laws and regulations or these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of the votes of the shareholders present who are entitled to exercise their voting rights.
2. Resolutions stipulated in Article 309, paragraph (2) of the Companies Act shall be adopted by two-thirds or more of the votes of the shareholders present at the meeting where the shareholders holding one-third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

(Proxy voting)

Article 18

1. A shareholder may exercise his/her voting right by having one other shareholder of the Company with a voting right act as a proxy on his/her behalf.
2. A shareholder or proxy must submit to the Company a document evidencing the proxy's power of representation at each General Meeting of Shareholders.

Chapter IV Directors and the Board of Directors

(Number of Directors)

Article 19

1. The number of Directors of the Company shall be eight or more.
2. In the event of a vacancy in the office of Director, a replacement does not have to be elected until his/her

term of office expires, if the number of Directors is not less than the number legally required.

(Method of election)

Article 20

1. Directors shall be elected at a General Meeting of Shareholders.
2. Resolutions for electing Directors shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.
3. Resolutions for electing Directors shall not be adopted by cumulative voting.

(Term of office)

Article 21 The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after their election.

(Representative Director and Executive Director)

Article 22

1. The Board of Directors shall elect Representative Director(s) by its resolution.
2. The Board of Directors may elect, from among the Directors, one Chairman of the Board, Vice Chairman of the Board, and President, as well as a few Senior Executive Vice Presidents, Senior Managing Executive Directors, and Managing Executive Directors, by a resolution of the Board of Directors.

(Convener and chairman of meeting of the Board of Directors)

Article 23

1. Unless otherwise stipulated by laws and regulations, the Chairman of the Board shall act as the convener and the chairman of the meeting of the Board of Directors.
2. In case of disability of, or vacancy in the office of, the Chairman of the Board, then the Vice Chairman of the Board shall act as the convener and the chairman of the meeting of the Board of Directors. In case of disability of, or vacancy in the office of, the Vice Chairman of the Board, then the President shall act as the convener and the chairman of the meeting of the Board of Directors. In case of disability of the President, another Director shall act as the convener and the chairman of the meeting of the Board of Directors in accordance with the order predetermined by the Board of Directors.

(Notice of meeting of the Board of Directors)

Article 24

1. A notice of a meeting of the Board of Directors shall be given to each Director and each Audit & Supervisory Board Member at least three days prior to the date of the meeting. However, in case of an emergency, this notice period may be shortened.
2. A meeting of the Board of Directors may be held without following the procedures for convening a meeting, if all Directors and Audit & Supervisory Board Members give their consent to that effect.

(Omission of a resolution by the Board of Directors)

Article 25 The Company shall deem that a resolution of the Board of Directors has been adopted if the requirements stipulated in Article 370 of the Companies Act are met.

(Matters relating to the Board of Directors)

Article 26 Matters relating to the Board of Directors shall be determined by the Board of Directors in addition to laws and regulations or these Articles of Incorporation.

(Executive Advisors and Advisors)

Article 27 The Company may have Executive Advisors and Advisors by a resolution of the Board of Directors.

(Liability limitation agreement with External Directors)

Article 28 The Company may, pursuant to Article 427, paragraph (1) of the Companies Act, enter into an agreement with an External Director to limit his/her liability for damages as provided in Article 423,

paragraph (1) of the Companies Act; provided, however, that the maximum amount of liability based on such agreement shall be the amount set forth in laws and regulations.

Chapter V Audit & Supervisory Board Members and the Audit & Supervisory Board

(Number of Audit & Supervisory Board Members)

Article 29

1. The number of Audit & Supervisory Board Members of the Company shall be four or more.
2. In the event of a vacancy in the office of Audit & Supervisory Board Member, a replacement does not have to be elected until his/her term of office expires, if the number of Audit & Supervisory Board Members is not less than the number legally required.

(Method of election)

Article 30

1. Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders.
2. Resolutions for electing Audit & Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

(Term of office)

Article 31

1. The term of office of Audit & Supervisory Board Members shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four years after their election.
2. The term of office of an Audit & Supervisory Board Member elected to fill a vacancy left by another Audit & Supervisory Board Member who retired before the expiration of his/her term of office shall expire when the term of office of the retired Audit & Supervisory Board Member expires.

(Full-time Audit & Supervisory Board Members)

Article 32 The Audit & Supervisory Board shall elect full-time Audit & Supervisory Board Member(s) by its resolution.

(Notice of meeting of the Audit & Supervisory Board)

Article 33

1. A notice of a meeting of the Audit & Supervisory Board shall be given to each Audit & Supervisory Board Member at least three days prior to the date of the meeting. However, in case of an emergency, this notice period may be shortened.
2. A meeting of the Audit & Supervisory Board may be held without following the procedures for convening a meeting, if all Audit & Supervisory Board Members give their consent to that effect.

(Matters relating to the Audit & Supervisory Board)

Article 34 Matters relating to the Audit & Supervisory Board shall be determined by the Audit & Supervisory Board in addition to laws and regulations or these Articles of Incorporation.

(Liability limitation agreement with External Audit & Supervisory Board Members)

Article 35 The Company may, pursuant to Article 427, paragraph (1) of the Companies Act, enter into an agreement with an External Audit & Supervisory Board Member to limit his/her liability for damages as provided in Article 423, paragraph (1) of the Companies Act; provided, however, that the maximum amount of liability based on such agreement shall be the amount set forth in laws and regulations.

Chapter VI Accounts

(Fiscal year)

Article 36 The fiscal year of the Company shall be one year, from April 1 of each year to March 31 of the following year.

(Record date for year-end dividends)

Article 37 The record date for year-end dividends of the Company shall be March 31 of each year.

(Interim dividends)

Article 38 The Company may pay interim dividends with the record date of September 30 of each year, by a resolution of the Board of Directors.

(Dividend exclusion period)

Article 39 In cases where the dividend property is monetary and the dividends have not been received after the lapse of three full years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.