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(Securities Code: 9046)

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To Our Shareholders:

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

Notice of the 148th Annual General Meeting of Shareholders

We are pleased to announce the 148th 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 148th 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 Wednesday, June 14 2023 (JST).

1. Date and Time: Thursday, June 15, 2023, 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 148th term (from April 1, 2022, to March 31, 2023)
2. Results of audits of Consolidated Financial Statements for the 148th term by the Financial Auditor and Audit & Supervisory Committee

Matters to be resolved:

Proposal: Election of Seven 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 Article 16 of 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.**
Business Report: “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”
Accordingly, documents to be delivered to shareholders who requested delivery of such documents are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board in preparing an audit report, and part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor in preparing an accounting audit report.
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: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight 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 seven Directors, reducing the number by one.

The candidates for the role of Director are as follows:

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 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. (current position)	5,200
[Reason for nomination as candidate for Director] Nobuhiko Terada 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 he can be expected to continue leading the management of the Company as Director.			
2	*Masafumi Nakano (May 30, 1961)	Apr. 1988 Joined Hankyu Corporation Apr. 2013 Department Manager of Engineering Department, Urban Transportation Business Division Nov. 2016 Deputy General Manager of Urban Transportation Business Division, and Department Manager of Ekimachi Business Department Apr. 2017 Corporate Officer, Deputy General Manager of Urban Transportation Business Division, and Department Manager of Ekimachi Business Department Apr. 2018 Corporate Officer, Deputy General Manager of Urban Transportation Business Division, and Department Manager of Urban Transportation Planning Department Apr. 2019 Corporate Officer and Deputy General Manager of Urban Transportation Business Division Feb. 2021 President and Representative Director of Nose Electric Railway Co., Ltd. (current position)	0
[Reason for nomination as candidate for Director] Masafumi Nakano has profound operational experience and a good track record in the railway business of Hankyu Corporation, as well as being responsible for business management and having considerable knowledge and competence as the president of Nose Electric Railway Co., Ltd. Therefore, the Company judges that he can be expected to adequately carry out his duties 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	Hiroaki Tsuyama (April 29, 1958)	<p>Apr. 1982 Joined Kobe Electric Railway Co., Ltd.</p> <p>Apr. 2002 Department Manager of Personnel Group and Manager of General Affairs Group, Administration Division</p> <p>Oct. 2002 Department Manager of Personnel Group, Administration Division</p> <p>June 2007 President and Representative Director of Osaka Shintetsu Toyonaka Taxi Inc.</p> <p>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.</p> <p>Apr. 2014 Director, General Manager of Real Estate Business Division In charge of Health and Childcare Business Department, Life Support Business Division</p> <p>June 2018 Managing Director, General Manager of Real Estate Business Division In charge of Personnel and General Affairs Department</p> <p>June 2022 Director and Managing Corporate Officer, General Manager of Real Estate Business Division In charge of Personnel and General Affairs Department (current position)</p>	1,500
<p>[Reason for nomination as candidate for Director]</p> <p>Hiroaki Tsuyama has extensive experience in the finance and personnel and general affairs departments 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 real estate business as well, the Company judges he will continue to properly fulfill his duties 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	Makoto Nakanishi (October 26, 1959)	<p>Apr. 1983 Joined Kobe Electric Railway Co., Ltd.</p> <p>Apr. 2002 Department Manager of Distribution Group, Distribution Business Division</p> <p>Apr. 2008 Department Manager of Nursing Care Business Department, Life Support Business Division</p> <p>Apr. 2010 President and Representative Director of Shintetsu Tourist Co., Ltd.</p> <p>Apr. 2011 President and Representative Director of Shintetsu Enterprise Co., Ltd.</p> <p>June 2016 Director of Kobe Electric Railway Co., Ltd. In charge of Nursing Care Business Department, Life Support Business Division</p> <p>June 2018 Chairman of Shintetsu Enterprise Co., Ltd.</p> <p>June 2018 Director and General Manager of Life Support Business Division of Kobe Electric Railway Co., Ltd.</p> <p>June 2020 Director and General Manager of Life Support Business Division In charge of Corporate Planning Department</p> <p>June 2022 Director and Managing Corporate Officer, and General Manager of Life Support Business Division In charge of Corporate Planning Department (current position)</p>	1,100
<p>[Reason for nomination as candidate for Director]</p> <p>Makoto Nakanishi has extensive experience in the finance department and the railway and real estate businesses, etc. as well as a managerial track record, including the strong leadership he showed to achieve business expansion and growth for Shintetsu Tourist Co., Ltd. and Shintetsu Enterprise Co., Ltd. In addition, given his considerable knowledge and competence in the life support business as well, the Company judges he will continue to properly fulfill his duties as Director.</p>			
5	Masatoshi Kasuya (January 22, 1958)	<p>Apr. 1981 Employed by Hyogo Prefectural Government</p> <p>Apr. 2016 Department Manager of Land Development Department</p> <p>Apr. 2018 Director of Hyogo Gardening & Parks Association</p> <p>Apr. 2019 Director of Hyogo Construction Technology Center for Regional Development</p> <p>June 2020 Director of Kobe Electric Railway Co., Ltd. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>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.</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
6	*Takahiro Matsusaka (August 11, 1950)	<p>Apr. 1974 Joined Taiyo-Kobe Bank Limited</p> <p>June 2002 Corporate officer of Sumitomo Mitsui Banking Corporation, General Manager of Himeji Corporate Sales Department</p> <p>June 2008 Vice President and Representative Director of Kobe Tochi Tatemono Co., Ltd.</p> <p>June 2012 Representative Director and President</p> <p>June 2014 Outside Corporate Auditor (full-time) of Bando Chemical Industries, Ltd.</p> <p>June 2016 Outside Director (Full-time Audit and Supervisory Committee Member)</p> <p>June 2018 Outside Director (Audit and Supervisory Committee Member)</p>	0
<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>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 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.</p>			
7	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 and Corporate Officer, Deputy General Manager of Railway Business Division, and Department Manager of Safety Measure Department, Railway Business Division (current position)</p>	900
<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. New candidates for Directors are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates for Director and the Company.
 3. Masatoshi Kasuya and Takahiro Matsusaka are candidates for Outside Directors. Mr. Kasuya is an independent officer as stipulated by the Tokyo Stock Exchange. The Company plans to designate Mr. Matsusaka as an independent officer as stipulated by Tokyo Stock Exchange.
 4. Mr. Kasuya is an Outside Director of the Company. His tenure as Outside Director of the Company will be three years at the conclusion of the General Meeting of Shareholders.
 5. The Company has entered into an agreement with Mr. Kasuya to limit the amount of liability for damages to the maximum amount stipulated by laws and regulations for his 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 case that his reappointment is approved, the Company will maintain

this agreement with him. In the case that the appointment of Mr. Matsusaka 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 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	7 years	●		●	●	
Representative Director	Masafumi Nakano	New election	●			●	●
Director	Hiroaki Tsuyama	11 years		●	●	●	
Director	Makoto Nakanishi	7 years	●	●			
Director (Independent Outside Director)	Masatoshi Kasuya	3 years				●	●
Director (Independent Outside Director)	Takahiro Matsusaka	New election	●	●			
Director	Eiichi Hata	3 years				●	●
Director Audit and Supervisory Committee Member (Full-time)	Yoshiaki Fujiwara	3 years	●	●	●		
Director Audit and Supervisory Committee Member (Independent Outside Director)	Mitsuo Nozaki	4 years	●		●	●	
Director Audit and Supervisory Committee Member (Independent Outside Director)	Yoko Imai	1 year				●	●

- 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. The number of years in office includes the number of years in office as a Director or Audit and Supervisory Board Member prior to the transition to a Company with an Audit and Supervisory Committee.
 4. Positions are to be determined at a Board of Directors meeting after the General Meeting of Shareholders.