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(Securities Code 8818)

May 31, 2021

**To Those Shareholders with Voting Rights**

Koichi Minami  
President  
Keihanshin Building Co., Ltd.  
2-14 Kawaramachi 4-chome, Chuo-ku  
Osaka-shi, Osaka

**NOTICE OF THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are hereby notified that the 98th Annual General Meeting of Shareholders of the Company will be held as described below.

Instead of attending the meeting in person, you can exercise your voting rights in writing or by electronic means, including the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on June 17, 2021 (Thursday) in accordance with the instructions on the next page.

- 1. Date and Time:** Friday, June 18, 2021 at 10:00 a.m.
- 2. Place:** “Emerald Room,” 2nd floor of Viale Osaka  
3-1-3 Azuchimachi, Chuo-ku, Osaka
- 3. Agenda of the Meeting:**
  - Matters to be reported:**
    1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board for the 98th fiscal term (from April 1, 2020 to March 31, 2021)
    2. The Non-Consolidated Financial Statements for the 98th fiscal term (from April 1, 2020 to March 31, 2021)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of Three (3) Directors
    - Proposal 3:** Election of One (1) Audit & Supervisory Board Member

If you would like to exercise your voting rights in writing, please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will reach the Company no later than the deadline stated above.

If you would like to exercise your voting rights via the Internet, please enter your votes for or against each of the proposals on the designated website in accordance with the “Guidance on How to Exercise Your Voting Rights via the Internet” on page 4.

Notes:

- If you attend the meeting, please submit your Voting Rights Exercise Form at the reception desk when you arrive at the venue. The reception desk will open at 9:00 am on the day of the meeting.
- Should any revision be made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, the Company will post revised versions on its website (<https://www.keihanshin.co.jp/ir/stockinfo/gm/>).
- As for the documents that should be attached to this Notice, matters to be presented as “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are not included in the documents attached to this Notice, since they are posted via the Internet on the Company’s website (<https://www.keihanshin.co.jp/ir/stockinfo/gm/>), in accordance with laws and regulations, and Article 15 of the Articles of Incorporation of the Company. The Audit & Supervisory Board and Accounting Auditor of the Company audited all of the documents subject to their audit, including the above documents posted on the Company’s website.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company's basic policy for appropriation of surplus is to increase shareholders' long-term interests comprehensively by developing business to expand the sales base and increasing internal reserves to reinforce its corporate structure while continuing to pay out stable dividends to its shareholders.

For the 98th fiscal term, with regard to the business result of the Company in the fiscal year ended March 31, 2021, the Company proposes the appropriation of surplus as follows:

- (1) Type of dividend property  
Cash
  
- (2) Matters related to the allotment of dividend property to shareholders and the total amount  
17.50 yen per share of the Company's common stock  
Total amount: 904,810,708 yen  
Since the Company paid an interim dividend of 13.50 yen, the annual dividend per share totals 31 yen.
  
- (3) Effective date of distribution of surplus  
June 21, 2021

**Proposal 2: Election of Three (3) Directors**

The terms of office of two (2) of the Company’s Directors—Messrs. Takashi Yoshida and Masao Nomura—will expire, and the Company Director—Mr. Kazutomo Kawauchi—will resign at the conclusion of the meeting. We therefore propose electing three (3) Directors.

If the proposal is approved as originally proposed, the Company plans to designate four (4) out of its seven (7) Directors as independent directors as stipulated by the rules of the Tokyo Stock Exchange. As a result, a majority of the Company’s Directors will continue to be independent directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Takashi Yoshida (July 24, 1953) (67 years old)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office as Outside Director: 4 years</p> <p>Attendance at the Board of Directors’ Meetings: 100% (13/13)</p>	<p>November 1978    Joined Audit Corporation Asahi Accounting Firm (currently KPMG AZSA)</p> <p>March 1982        Registered as a Certified Public Accountant</p> <p>May 1994          Registered as a United States Certified Public Accountant (California)</p> <p>June 2006         Senior Executive Board Member, KPMG AZSA &amp; Co. (currently KPMG AZSA LLC)</p> <p>July 2015          Senior Partner, KPMG AZSA LLC</p> <p>July 2016          Representative, Yoshida Certified Public Accountant Office (to present)</p> <p>June 2017         Director, the Company (to present)</p> <p>(Significant concurrent positions) Outside Member of the Audit &amp; Supervisory Board, JTEKT CORPORATION</p>	0
<p>(Reason for nomination as a candidate for Outside Director and expected roles)</p> <p>Mr. Takashi Yoshida has highly specialized expertise gained from many years of experience as a certified public accountant. Since being appointed as a Director of the Company in June 2017, he has appropriately supervised management from a standpoint independent of the management team that executes the Company’s business. For these reasons, the Company has re-nominated him as a candidate for Outside Director in the expectation that he will continue to provide advice and supervision as an Outside Director based on his wide range of knowledge.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Masao Nomura (August 2, 1949) (71 years old)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Number of years in office as Outside Director: 2 years</p> <p>Attendance at the Board of Directors' Meetings 100% (13/13)</p>	<p>March 1972    Joined Iwatani Corporation</p> <p>June 2007    Member of the Board and Executive Officer, Iwatani Corporation</p> <p>April 2009    Managing Member of the Board and Executive Officer, Iwatani Corporation</p> <p>April 2010    Senior Managing Member of the Board and Executive Officer, Iwatani Corporation</p> <p>June 2012    President, Iwatani Corporation</p> <p>April 2017    Member of the Board, Counselor and Executive Officer, Iwatani Corporation</p> <p>June 2017    Counselor, Iwatani Corporation (to present)</p> <p>June 2019    Director, the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>Member of the Board of Directors, Outside Director, ONO PHARMACEUTICAL CO., LTD</p> <p>Outside Director, NEW COSMOS ELECTRIC CO., LTD.</p>	10,000
<p>(Reason for nomination as a candidate for Outside Director and expected roles)</p> <p>Mr. Masao Nomura has many years of experience as a corporate manager of a comprehensive energy service provider and possesses a diverse range of insights. Since being appointed as a Director of the Company in June 2019, he has appropriately supervised management from a standpoint independent of the management team that executes the Company's business. For these reasons, the Company has re-nominated him as a candidate for Outside Director in the expectation that he will continue to provide advice and supervision as an Outside Director based on his wide range of knowledge.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Tsuneo Wakabayashi (April 29, 1959) (62 years old)  New appointment Outside Independent	April 1983    Joined Hankyu Corporation April 2007    Director, Hankyu Corporation April 2009    Managing Director, Hankyu Corporation June 2011    Director, Hankyu Hanshin Holdings, Inc. April 2013    Senior Managing Director, Hankyu Corporation March 2014    Director, Hankyu Hanshin Properties Corp. April 2018    President and Representative Director, Hankyu Hanshin Properties Corp. April 2020    Counselor, Hankyu Hanshin Properties Corp. April 2021    Director, Hankyu Hanshin Hotels Co., Ltd (to present)	0
(Reason for nomination as a candidate for Outside Director and expected roles) Mr. Tsuneo Wakabayashi has experience as a corporate manager at major railway companies and real estate companies and possesses a diverse range of insights. The Company has nominated him as a candidate for Outside Director, in the expectation that he can provide advice and supervision on the management of the Company from a standpoint independent of the management team that executes the Company's business, based on his experience at other companies in our industry.			

Notes:

1. There are no special interests between the Company and each of the candidates.
2. Mr. Tsuneo Wakabayashi retired from all positions at Hankyu Hanshin Properties Corp. in April 2021.
3. Messrs. Takashi Yoshida, Masao Nomura and Tsuneo Wakabayashi are candidates for Outside Director. They are also candidates for independent officer, a position that the Tokyo Stock Exchange requires listed companies to assign to one or more of their officers. The position can be held only by a person whose interests cannot conflict with the interests of general shareholders.
4. In accordance with the provisions of the Company's Articles of Incorporation, the Company has concluded an agreement with Messrs. Takashi Yoshida and Masao Nomura to limit their liability for damage pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement is the amount stipulated by laws and regulations. If their appointment is approved, the Company will maintain the agreement. If the appointment of Mr. Tsuneo Wakabayashi is approved, the Company will conclude an agreement with him to limit his liability for damage pursuant to Article 427, Paragraph 1 of the Companies Act, in accordance with the provisions of the Company's Articles of Incorporation. The maximum amount of liability under the agreement is the amount stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance policy in which all Directors, Audit & Supervisory Board Members, and Executive Officers of the Company serve as insured parties, as provided in Article 430-3, Paragraph 1 of the Companies Act. The policy shall cover any legal damages and legal expenses arising from third party litigation, shareholder derivative actions and corporate litigation that should be borne by the insured parties. The cost of the insurance premium shall be borne wholly by the Company. However, in order to prevent the conclusion of the insurance policy from impairing the appropriateness of duties by the insured parties, the Company has established a payout limit of 500 million yen, a deductible amount of 100 thousand yen per Officer and one million yen per claim, and a reduced payout ratio (the fraction of the insurance claims to be paid, of the amount that exceeds the deductible amount) of 95%. Each candidate will be included as an insured party under the insurance policy. The Company plans to renew the insurance policy with the same terms, on its renewal date.

### Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of the Company's Audit & Supervisory Board Member—Mr. Masanobu Tomitaka—will expire at the conclusion of the meeting. We therefore propose electing one (1) Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board regarding this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Hideharu Nagasawa (September 23, 1960) (60 years old)  New appointment Outside Independent	<p>April 1984      Joined SANYO Electric Co., Ltd.</p> <p>April 2008      Executive Officer and General Manager, Corporate Planning Division, SANYO Electric Co., Ltd.</p> <p>April 2011      Managing Executive Officer and General Manager, Corporate Planning Division, SANYO Electric Co., Ltd.</p> <p>January 2012    Director, Managing Executive Officer and General Manager, Corporate Planning Division, SANYO Electric Co., Ltd.</p> <p>April 2015      Planning and Administration Manager, Assistant to the Executive Officer in charge of Technology, Panasonic Corporation</p> <p>January 2018    Adviser, DAIHATSU DIESEL MFG. CO., LTD (to present)</p>	0
<p>(Reason for nomination as a candidate for Outside Audit &amp; Supervisory Board Member)</p> <p>Mr. Hideharu Nagasawa has many years of experience in the corporate planning department and technical department of a leading electronics manufacturer and possesses a diverse range of insights. The Company has proposed his election based on the judgment that he can appropriately perform his duties as an Outside Audit &amp; Supervisory Board Member by auditing the Company from an objective standpoint.</p>		

Notes:

1. There are no special interests between the Company and the candidate.
2. Mr. Hideharu Nagasawa is a candidate for Outside Audit & Supervisory Board Member. He is also a candidate for independent officer, a position that the Tokyo Stock Exchange requires listed companies to assign to one or more of their officers. The position can be held only by a person whose interests cannot conflict with the interests of general shareholders.
3. If the appointment of Mr. Hideharu Nagasawa is approved, the Company will conclude an agreement with him to limit his liability for damage pursuant to Article 427, Paragraph 1 of the Companies Act, in accordance with the provisions of the Company's Articles of Incorporation. The maximum amount of liability under the agreement is the amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance policy in which all Directors, Audit & Supervisory Board Members, and Executive Officers of the Company serve as insured parties, as provided in Article 430-3, Paragraph 1 of the Companies Act. The policy shall cover any legal damages and legal expenses arising from third party litigation, shareholder derivative actions and corporate litigation that should be borne by the insured parties. The cost of the insurance premium shall be borne wholly by the Company. However, in order to prevent the conclusion of the insurance policy from impairing the appropriateness of duties by the insured parties, the Company has established a payout limit of 500 million yen, a deductible amount of 100 thousand yen per Officer and one million yen per claim, and a reduced payout ratio (the fraction of the insurance claims to be paid, of the amount that exceeds the deductible amount) of 95%. The candidate will be

included as an insured party under the insurance policy. The Company plans to renew the insurance policy with the same terms, on its renewal date.



**(Reference)**

Candidates for Directors and Audit & Supervisory Board Members of the Company are selected through a comprehensive evaluation of their character, knowledge, capabilities, experience, and potential to contribute to the Company. In particular, the Company focuses on the perspective of enhancement of the supervisory function by utilizing licensed lawyers and accountants with highly specialized expertise as well as persons with experience in corporate management, as Outside Officers.

If Proposals 2 and 3 are approved as originally proposed at this Annual General Meeting of Shareholders, the composition and expertise of the Officers will be as follows:

	Name	Nomination and Remuneration Committee	Gender	Term of office (years)	Expertise (◎: Field for which Outside Officers are particularly expected)					
					Corporate management	Finance & accounting	Legal & risk management	Knowledge of real estate business	Construction	Technology & energy
Board of Directors	Kenjiro Nakano	●	Male	11	●	●	●	●		
	Koichi Minami	●	Male	5	●	●	●	●		
	Seisuke Iemura		Male	1			●		●	●
	Takashi Yoshida	●	Male	4		◎	●			
	Masao Nomura	●	Male	2	◎	●	●			◎
	Takashi Tsuji	●	Male	1	◎	●	●			
	Tsuneo Wakabayashi	●	Male	—	◎		●	◎		
Audit & Supervisory Board	Shigeru Nishida		Male	6		●	●			
	Chiho Takeda		Female	2			◎			
	Hideharu Nagasawa		Male	—	◎	●	●			◎

Notes:

1. The above table does not present a complete list of the expertise and experience possessed by each Officer.
2. The Audit & Supervisory Board Member, Mr. Shigeru Nishida has been in office for a total of four years as a Director and two years as an Audit & Supervisory Board Member.

### **(Reference) Independence Criteria for Independent Outside Officers**

The Company has formulated the following criteria regarding the independence of Outside Officers, in order to ensure objectivity and transparency in the corporate governance of the Company. If Outside Officers do not fall under any of the following items, it is judged that they are sufficiently independent from the Company.

1. A person who is a principal business partner (Note 1) of the Company or its business executor (Note 2)
2. A person for whom the Company is a principal business partner or its business executor
3. A principal shareholder (Note 3) of the Company (If this is a corporation, association, or any other organization, this refers to a person belonging to such organization.)
4. A business executor of a corporation of which the Company is a principal shareholder
5. A person who belongs to an auditing firm that serve as an accounting auditor of the Company
6. A consultant, accounting expert, or legal expert who receives money or other assets exceeding 10 million yen annually from the Company in addition to officer remuneration (If the person receiving such assets is a law firm, auditing firm, consulting firm, or any other corporations, or association, or any other organization, this refers to a person belonging to such organization.)
7. A person who receives donations exceeding 10 million yen annually from the Company (If the person receiving such large amount of donations is a corporation, association, or any other organization, this refers to a person belonging to such organization.)
8. A person who belongs to a company with whom the Company has a relationship for the mutual appointment of Officers
9. A person whose spouse or relative within the second degree of kinship falls under any of the above items 1 through 8
10. A person who fell under any of the above items 1 through 8 within the past three years
11. A person who has been in office for a total of more than 8 years as an Outside Officer
12. In addition to the preceding items, a person who may have a conflict of interest with general shareholders, and who is reasonably judged to be unable to perform his or her duties as an Independent Outside Officer

#### Notes:

1. A “principal business partner” refers to any of the followings:
  - (1) A person who has transactions with the Company, and the annual transaction amount is 2% or more of the consolidated net sales of either the Company or said person; or,
  - (2) A financial institution from which the Company makes loans, and the outstanding loans from such institution is 2% or more of the Company’s total consolidated assets.
2. A “business executor” refers to an executive director or executive officer.
3. A “principal shareholder” refers to a shareholder who holds 10% or more of the Company’s voting rights in his or her own or another name as of the end of the most recent fiscal year.