

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 9044)

May 31, 2018

**To Shareholders with Voting Rights:**

Teruhiko Achikita  
President and CEO  
Nankai Electric Railway Co., Ltd.  
5-1-60 Namba, Chuo-ku, Osaka,  
Japan  
(Head office: 2-1-41 Shikitsu-higashi,  
Naniwa-ku, Osaka, Japan)

## **NOTICE OF CONVOCATION OF THE 101ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 101st Annual General Meeting of Shareholders of Nankai Electric Railway Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:50 p.m. Japan time on Thursday, June 21, 2018.

### **Exercising your voting rights in writing**

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that we will receive it by the deadline below.

Deadline: 5:50 p.m. on Thursday, June 21, 2018

### **Exercising your voting rights via the Internet**

Please refer to the “Guide on Exercising Voting Rights via the Internet” on page 3 (in Japanese), access the website for exercising voting rights (<https://www.web54.net/>) and indicate your vote for or against each proposal.

Deadline: 5:50 p.m. on Thursday, June 21, 2018

**1. Date and Time:** Friday, June 22, 2018 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

**2. Place:** Hall 1, 2F, EDION Arena Osaka  
3-4-36 Namba-naka, Naniwa-ku, Osaka, Japan  
(Please refer to the “Map of the Meeting Venue” at the end of the document (in Japanese).)

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2017 – March 31, 2018)
  2. Results of Audits of the Consolidated Financial Statements for the Company’s 101st Fiscal Year by the Accounting Auditor and the Board of Auditors

**Proposals to be resolved:**

**Proposal :** Dividends of Surplus

- If you are attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception upon arrival. Also, for the purpose of saving resources, please bring this copy of the notice along with you.
- In accordance with laws, regulations and Article 16 of the Company’s Articles of Incorporation, the following items are published on the Company’s website (<http://www.nankai.co.jp/ir/soukai/>), and are not included in this notice.

Business Report:

“Outline of System for Ensuring the Compliance of the Execution of Directors’ Duties with Laws, Regulations, and the Articles of Incorporation, System for Ensuring the Appropriateness of Other Operations of the Company and the Group, and Application of Said Systems,” “Basic Policy Regarding Persons Controlling Decisions on Financial and Business Policies of the Company”

Consolidated Financial Statements:

“Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements”

Non-Consolidated Financial Statements:

“Non-Consolidated Statement of Changes in Equity,” “Notes to Non-Consolidated Financial Statements”

The Business Report audited by the Company’s Auditors and Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Company’s Auditors and the Accounting Auditor include documents attached to this notice, as well as the aforementioned items published on the Company’s website.

- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal :** Dividends of Surplus

The Company's fundamental policy is to pay stable dividends to shareholders, by continuously improving profitability while striving to secure a stable management base over the long term and reinforcement of its financial standing.

Based on this fundamental policy, in consideration of factors such as business results for the fiscal year under review and internal reserves required to strengthen the management base, the Company proposes the following for the year-end dividend for the fiscal year under review.

1. Type of dividend property  
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
15 yen per share of the Company's common shares  
Total amount: 1,700,212,080 yen

Note: Effective October 1, 2017, the Company has conducted a 1-for-5 stock consolidation of its common shares. Interim dividends of 3 yen per share with a record date of September 30, 2017 before the consolidation shall be translated to 15 yen per share after the consolidation. Therefore, the annual dividends of the fiscal year under review equal to 30 yen per share.

3. Effective date of dividends of surplus  
June 25, 2018