

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities identification code: 9041

June 1, 2017

To our shareholders:

Yoshinori Yoshida

President

**Kintetsu Group Holdings Co., Ltd.**

6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan

## **NOTICE OF THE 106TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 106th Ordinary General Meeting of Shareholders of Kintetsu Group Holdings Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means (the Internet and others). Please review the Reference Documents for the General Meeting of Shareholders (from page 5 to page 17) and the Information on Exercise of Voting Rights (on page 3 and page 4) and exercise your voting rights by 6:00 p.m. on Wednesday, June 21, 2017 (Japan Standard Time).

### **Meeting Details**

- 1. Date and Time:** Thursday, June 22, 2017 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** 6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan  
Sheraton Miyako Hotel Osaka, 4F “Naniwa”
- 3. Purposes:**
  - Items to be reported:**

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 106th Term (from April 1, 2016 to March 31, 2017), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
  - Items to be resolved:**
    - Proposal 1:** Dividends of surplus
    - Proposal 2:** Consolidation of shares
    - Proposal 3:** Election of seventeen (17) Directors
- 4. Other**

Of the documents that are required to be provided with this notice of convocation, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, below are posted on the Company’s website (<http://www.kintetsu-g-hd.co.jp/ir/kabunushi/index.html>) and are therefore not included in this notice of convocation.

“System to ensure properness of operations” and “Basic policy regarding the persons who control decisions on the Company’s financial and business policies” in the Business Report, “Consolidated Statements of Changes in Shareholders’ Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements. “Statements of Changes in Shareholders’ Equity” and “Notes to the Non-Consolidated Financial Statements” in the Non-Consolidated Financial Statements. Accordingly, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements included in the documents accompanying this notice of convocation are part of

the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Auditors and Accounting Auditor when they made the Audit Report and the Accounting Audit Report, respectively.

## **Information on Exercise Method of Voting Rights**

You may exercise your voting rights by one of the following three methods.

### **1. When you attend the General Meeting of Shareholders in person:**

Please submit the enclosed Voting Rights Exercise Form to the reception desk at the site of the General Meeting of Shareholders.

Date of the Ordinary General Meeting of Shareholders

Thursday, June 22, 2017 at 10:00 a.m. (Japan Standard Time)

### **2. When you exercise your voting rights in writing:**

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and send the Exercise Form to us by return mail no later than the deadline below.

Deadline                      Wednesday, June 21, 2017 at 6:00 p.m. (Japan Standard Time)

### **3. When you exercise your voting rights via the Internet:**

Please see page 4.

Deadline                      Wednesday, June 21, 2017 at 6:00 p.m. (Japan Standard Time)

### **On the electronic voting rights exercise platform**

Nominee shareholders, such as trust and custody services banks (including standing proxies), may use the electronic voting rights exercise platform, which is operated by a joint company established by the Tokyo Stock Exchange and Broadridge Financial Solutions, Inc., as an electromagnetic method for exercising voting rights, in addition to the exercise of voting rights via the Internet as described above, at the Ordinary General Meeting of Shareholders if the application for utilization of the platform is filed in advance.

### **Information on Exercise of Voting Rights via the Internet**

- Shareholders can exercise their voting rights only by indicating approval or disapproval of each of the proposals on the voting rights exercise site designated by the Company (<http://www.evotep.jp/>) no later than the deadline. (However, please note that you cannot exercise your voting rights via the Internet on the designated website between the hours of 2:00 a.m. and 5:00 a.m.)
- On the above site, please enter the “login ID” and “temporary password” indicated on the enclosed Voting Rights Exercise Form and enter your approval or disapproval of each of the proposals in accordance with instructions on the screen.

Shareholders are cordially requested to exercise their voting rights as early as possible to facilitate the counting of votes.

Please call Help Desk as mentioned below with any inquiries or questions.

### **Notes**

- Please note that you may not be able to exercise your voting rights via PC or smartphone on the designated website for the exercise of voting rights, depending on the Internet settings configured on your PC or smartphone, such as firewalls, etc. that are in place to regulate your Internet connections, anti-virus software that has been installed on your PC or smartphone, or the use of a proxy server.
- When exercising voting rights via mobile phone, you must use one of the following services: i-mode, EZweb or Yahoo! Mobile. For security reasons, you cannot vote using mobile handsets that cannot send TLS encrypted information or that cannot send information of the mobile phone used. \*i-mode, “EZweb” and “Yahoo!” are trademarks or registered trademarks of NTT DOCOMO, INC., KDDI Corporation and Yahoo Inc. in the U.S., respectively.
- Please note that, in order to prevent unauthorized access to the designated website by individuals other than shareholders (persons impersonating shareholders) and to prevent the alteration of votes, we request that you change your “temporary password” to a permanent password on the designated website for the exercise of voting rights, when you exercise your voting rights via the Internet. You will receive a new log-in ID and a new temporary password with each convocation notice for a General Meeting of Shareholders
- All costs associated with accessing the website for the exercise of voting rights (cost of Internet connections etc.) are to be borne by the shareholder. Also, when voting via mobile phone etc. all packet communication fees and other costs incurred in the use of a smartphone or a mobile phone are also to be borne by the shareholder.

If you exercise your voting rights both in writing and via electromagnetic means, including the Internet, the voting via the electromagnetic means shall be deemed valid. If you exercise your voting rights more than once via electromagnetic means, the last exercise of voting rights shall be deemed valid.

Mitsubishi UFJ Trust and Banking Corporation

Transfer Agent Department (Help Desk)

Phone: 0120-173-027 (9:00 to 21:00 (Japan Standard Time)); toll free only within Japan)

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Documents

#### Proposal 1: Dividends of surplus

The Company makes it a basic policy to maintain stable dividend payments while we strive to strengthen our management base and financial position. All Group companies are making full efforts to establish and strengthen business bases based on the Kintetsu Group Management Plan. Though the business environment remains unpredictable, we plan to conduct term-end dividend payment as follows.

1. Type of dividend property

Cash

2. Allocation of dividend property to shareholders and the total amount thereof

5 yen per common share of the Company

Total amount of dividends: 9,527,092,780 yen

3. Effective date of dividends of surplus

June 23, 2017

## **Proposal 2: Consolidation of shares**

### 1. Reason for the consolidation of shares

The Japanese securities exchanges are promoting an “Action Plan for Consolidating Trading Units,” under which trading units of common shares for domestically listed companies will uniformly be set at 100 shares by October 1, 2018.

In light of the intent of this action plan, the Company, whose shares are listed on the Tokyo Stock Exchange and Nagoya Stock Exchange, decided to change the number of shares per share unit, which is the trading unit of the Company’s shares, from 1,000 shares to 100 shares and conduct a consolidation of shares to maintain the level of the share price per trading unit even after the change in the number of shares per share unit.

### 2. Ratio of consolidation

The Company decided to conduct a consolidation of its common shares under which every ten shares will be consolidated into one share.

If any fractional shares arise as a result of the consolidation of shares, the Company will dispose of all such fractional shares pursuant to the provisions of the Companies Act and distribute the proceeds to shareholders holding fractional shares in proportion to their respective fractions.

### 3. Effective date of the consolidation of shares

October 1, 2017

### 4. Total number of authorized shares at effective date

500 million shares

Pursuant to the provisions of Article 182, Paragraph 2 of the Companies Act, the Articles of Incorporation of the Company regarding the number of shares authorized to be issued shall be considered to be amended at the effective date of the consolidation of shares.

### (Note) Impact of the consolidation of shares

While the consolidation of shares will reduce the number of issued shares to one-tenth, the amount of net assets per share will be tenfold as there will be no change in net assets and others. Accordingly, except for other factors such as fluctuations in stock market conditions, there will be no change in the asset value of the Company’s shares held by shareholders.

[For reference]

Subject to the approval of this Proposal as originally proposed at the Ordinary General Meeting of Shareholders, the Articles of Incorporation of the Company will partially be amended as follows on October 1, 2017.

(Underlined parts are amended)

Current Articles	Proposed amendments
<p>(Total Number of Shares Authorized to Be Issued) Article 6. The Company's total number of authorized shares shall be <u>five billion</u>.</p> <p>(Number of Shares per Share Unit) Article 7. The number of shares in a share unit of the Company shall be <u>one thousand</u>.</p>	<p>(Total Number of Shares Authorized to Be Issued) Article 6. The Company's total number of authorized shares shall be <u>five hundred million</u>.</p> <p>(Number of Shares per Share Unit) Article 7. The number of shares in a share unit of the Company shall be <u>one hundred</u>.</p>

### Proposal 3: Election of seventeen (17) Directors

The term of office of all seventeen (17) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seventeen (17) Directors.

The candidates for Directors are as follows:

Candidate No. 1	Name (Date of birth) Tetsuya Kobayashi (November 27, 1943)	
<b>Career history and position</b>	<b>Important positions concurrently held</b>	
April 1968	Joined the Company	Chairman of the Board, Kintetsu Railway Co., Ltd.
June 2001	Director, the Company	Chairman of the Board,
June 2003	Managing Director, the Company	Kintetsu Department Store Co., Ltd.
June 2005	Senior Executive Director, the Company	Chairman of the Board,
June 2007	President, the Company	Kintetsu Real Estate Co., Ltd.
April 2015	Chairman of the Board, the Company (present position)	Chairman of the Board, KNT-CT Holdings Co., Ltd. Director, The Kansai Electric Power Company, Incorporated
		<b>Number of shares of the Company held:</b> 193,892 shares

#### Reasons for selection as a candidate for Director

Based on his broad business experience, Tetsuya Kobayashi has supervised the Kintetsu Group's overall management previously as President and currently as Chairman of the Board of the Company. We believe that Tetsuya Kobayashi is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.



Candidate No. 2	Name (Date of birth) Yoshinori Yoshida (March 27, 1952)	
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1975	Joined the Company	Director, Kintetsu Railway Co., Ltd.
June 2006	Officer, the Company	Chairman of the Board,
June 2009	Managing Director, the Company	Kintetsu Miyako Hotels International, Inc.
May 2011	Director, Kintetsu Department Store Co., Ltd.	Chairman of the Board, Kintetsu Retailing Co., Ltd.
June 2011	Retired as Managing Director, the Company	President, Nara Kanko Tochi Corporation
July 2011	Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.	<b>Number of shares of the Company held:</b> 81,000 shares
May 2013	Retired as Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.	
June 2013	Senior Executive Vice President, the Company	
April 2015	President, the Company (present position)	

**Reasons for selection as a candidate for Director**

Yoshinori Yoshida has engaged in the management of the Company as well as Group companies such as Kintetsu Department Store Co., Ltd. and currently serves the Group's management as President of the Company. We believe that Yoshinori Yoshida is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate No. 3	Name (Date of birth) Yoshihiro Yasumoto (February 24, 1956)	
<b>Career history and position</b>		<b>Responsibilities</b>
April 1978	Joined the Company	Accounting and Finance Div.
June 2009	Officer, the Company	<b>Important positions concurrently held</b>
June 2012	Director, Managing Executive Officer, the Company	Director, Senior Managing Executive Officer, Kintetsu Railway Co., Ltd.
June 2015	Director, Senior Managing Executive Officer, the Company (present position)	<b>Number of shares of the Company held:</b> 63,000 shares

**Reasons for selection as a candidate for Director**

Yoshihiro Yasumoto has engaged in accounting of the Company as well as Group companies and currently is well versed in the Group's overall accounting as Director of the Company. We believe that Yoshihiro Yasumoto is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)  
 No. 4 **Kazuhiro Morishima** (February 19, 1955)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1977	Joined the Company	Human Resources Div.
June 2010	Officer, the Company	<b>Number of shares of the Company held:</b> 45,375 shares
June 2012	Director, Managing Executive Officer, the Company	
June 2015	Director, Senior Managing Executive Officer, the Company (present position)	

**Reasons for selection as a candidate for Director**

Kazuhiro Morishima has engaged in real estate and hotel businesses of the Group and currently drives the Group's overall personnel operations as Director of the Company. We believe that Kazuhiro Morishima is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)  
 No. 5 **Takahisa Kurahashi** (January 9, 1956)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1980	Joined the Company	Business Development Div.
June 2012	Officer, the Company	Tokyo Office
June 2015	Director, Managing Executive Officer, the Company	Nagoya Office
June 2016	Director, Senior Managing Executive Officer, the Company (present position)	<b>Number of shares of the Company held:</b> 47,234 shares

**Reasons for selection as a candidate for Director**

Takahisa Kurahashi has engaged in corporate planning operations as well as real estate business and currently promotes several operations, including business development, as Director of the Company. We believe that Takahisa Kurahashi is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)  
 No. 6 Masaaki Shirakawa (September 30, 1959)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1982	Joined the Company	Management Strategy Div.
June 2014	Officer, the Company	Public Relations Div.
June 2016	Director, Managing Executive Officer, the Company (present position)	Secretarial Div.
		<b>Important positions concurrently held</b>
		Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
		<b>Number of shares of the Company held:</b>
		31,000 shares

**Reasons for selection as a candidate for Director**

Masaaki Shirakawa has engaged in management strategy and public relations and currently serves as Director of the Company responsible for Management Strategy Div., Public Relations Div. and Secretarial Div. We believe that Masaaki Shirakawa is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)  
 No. 7 Akimasa Yoneda (February 12, 1960)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1982	Joined the Company	Business Development Div.
June 2016	Director, Managing Executive Officer, the Company (present position)	Taipei Office
		<b>Number of shares of the Company held:</b>
		25,234 shares

**Reasons for selection as a candidate for Director**

Akimasa Yoneda has engaged in the management of the overall hotel group as President of KINTETSU ENTERPRISES CO. OF AMERICA, a U.S. hotel operating subsidiary of the Company and as Managing Director of Kintetsu Miyako Hotels International, Inc., and currently promotes several operations, including business development as Director of the Company. We believe that Akimasa Yoneda is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)  
No. 8 **Hiroyuki Murai** (June 9, 1958)

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**Career history and position**

April 1982 Joined the Company  
June 2016 Director, Managing Executive Officer,  
the Company (present position)

**Responsibilities**

Administrative General Affairs Div.  
Audit Div.

**Important positions concurrently held**

Director, Managing Executive Officer,  
Kintetsu Railway Co., Ltd.

**Number of shares of the Company held:**

26,060 shares

**Reasons for selection as a candidate for Director**

Hiroyuki Murai has engaged in general affairs and audit of the Company as well as Group companies, including those listed on the stock market, and currently is well versed in general affairs and audit as Director of the Company. We believe that Hiroyuki Murai is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)  
No. 9 **Takashi Wakai** (May 30, 1959)

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**Career history and position**

April 1983 Joined the Company  
June 2016 Director, Managing Executive Officer,  
the Company (present position)

**Responsibilities**

Accounting and Finance Div.

**Important positions concurrently held**

Director, Managing Executive Officer,  
Kintetsu Railway Co., Ltd.

**Number of shares of the Company held:**

15,060 shares

**Reasons for selection as a candidate for Director**

Takashi Wakai has engaged in accounting of the Company as well as Group companies and currently is well versed in the Group's overall accounting as Director of the Company. We believe that Takashi Wakai is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth)  
 No. 10 Michiyoshi Wadabayashi (November 21, 1951)

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1976	Joined the Company	President, Kintetsu Railway Co., Ltd.
June 2005	Officer, the Company	<b>Number of shares of the Company held:</b> 63,244 shares
June 2009	Managing Director, the Company	
June 2011	Senior Executive Director, the Company	
June 2012	Senior Executive Vice President, the Company	
January 2015	President, Kintetsu Division Preparation Company (currently Kintetsu Railway Co., Ltd.) (present position)	
April 2015	Director, the Company (present position)	

**Reasons for selection as a candidate for Director**

Michiyoshi Wadabayashi is versed in the overall railway business as he served as President of Kintetsu Railway Co., Ltd. He also engages in the Company's management as Director. We believe that Michiyoshi Wadabayashi is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate Name (Date of birth) External Director  
 No. 11 Kunie Okamoto (September 11, 1944)

<b>Career history and position</b>		<b>Important positions concurrently held</b>
June 1969	Joined Nippon Life Insurance Company	Chairman, Nippon Life Insurance Company
March 2002	Senior Managing Director, Nippon Life Insurance Company	Director, Mitsubishi UFJ Financial Group, Inc. Auditor, TOKYU CORPORATION
April 2005	President, Nippon Life Insurance Company	Auditor, Daicel Corporation
June 2005	Director, the Company	<b>Number of shares of the Company held:</b> 0 share
June 2006	Retired as Director, the Company	
June 2010	Director, the Company (present position)	
April 2011	Chairman, Nippon Life Insurance Company (present position)	

**Reasons for selection as a candidate for External Director**

We believe that Kunie Okamoto is adequate as External Director as he has abundant experience and deep insight due to his long career as a business manager and understands the Company's businesses as well.

Candidate No. 12	Name (Date of birth) Mikio Araki (March 23, 1948)	External Director
<b>Career history and position</b>		<b>Important positions concurrently held</b>
July 1971	Joined Japan Development Bank	Chairman, The Japan Economic Research Institute
June 2002	Director, Development Bank of Japan	Director, Sumitomo Mitsui Trust Holdings, Inc.
October 2006	Vice-president, Development Bank of Japan	Auditor, Japan Freight Railway Company
		<b>Number of shares of the Company held:</b>
October 2008	Deputy President, Development Bank of Japan Inc.	0 share
June 2011	Adviser, Development Bank of Japan Inc.	
June 2012	Retired as Adviser, Development Bank of Japan Inc.	
June 2012	Chairman, The Japan Economic Research Institute (present position)	
June 2012	Director, the Company (present position)	

**Reasons for selection as a candidate for External Director**

We believe that Mikio Araki is adequate as External Director as he has abundant experience and deep insight due to his long career managing businesses, etc. and understands the Company's businesses as well.

Candidate No. 13	Name (Date of birth) Tsuyoshi Ueda (June 13, 1951)	External Director
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1974	Joined THE HYAKUGO BANK, LTD.	Chairman, THE HYAKUGO BANK, LTD.
June 2007	Managing Director, THE HYAKUGO BANK, LTD.	<b>Number of shares of the Company held:</b> 0 share
June 2009	President, THE HYAKUGO BANK, LTD.	
April 2015	Chairman, THE HYAKUGO BANK, LTD. (present position)	
June 2016	Director, the Company (present position)	

**Reasons for selection as a candidate for External Director**

We believe that Tsuyoshi Ueda is adequate as External Director as he has abundant experience and deep insight due to his long career as a business manager and understands the Company's businesses as well.

Candidate No.	Name (Date of birth)	
No. 14	Ryuichi Murata (April 12, 1948)	New candidate, External Director
<b>Career history</b>		<b>Important positions concurrently held</b>
Apr. 1971	Joined The Mitsubishi Bank, Ltd.	Chairman,
Jan. 2006	Senior Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Lease & Finance Company Limited Auditor, NORITAKE CO., LIMITED
May 2006	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	<b>Number of shares of the Company held:</b> 0 share
June 2009	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
June 2009	Deputy President, Mitsubishi UFJ Lease & Finance Company Limited	
June 2010	President, Mitsubishi UFJ Lease & Finance Company Limited	
June 2012	Chairman, Mitsubishi UFJ Lease & Finance Company Limited (present position)	

**Reasons for selection as a candidate for External Director**

We believe that Ryuichi Murata is adequate as External Director as he has abundant experience and deep insight due to his long career as a business manager and understands the Company's businesses as well.

Candidate No.	Name (Date of birth)	
No. 15	Takashi Futamura (April 18, 1954)	New candidate
<b>Career history</b>		<b>Important positions concurrently held</b>
April 1977	Joined the Company	President,
June 2009	President, KINTETSU HOTEL SYSTEMS, INC. (currently Kintetsu Miyako Hotels International, Inc.) (present position)	Kintetsu Miyako Hotels International, Inc. <b>Number of shares of the Company held:</b> 47,000 shares
June 2009	Officer, the Company	
June 2012	Director, Managing Executive Officer, the Company	
April 2015	Director, the Company	
June 2015	Retired as Director, the Company	

**Reasons for selection as a candidate for Director**

Takashi Futamura is versed in the overall hotel businesses and he has served the management of Kintetsu Miyako Hotels International, Inc. as President. We believe that Takashi Futamura is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate	Name (Date of birth)	New candidate
No. 16	Isao Yoshimoto (March 17, 1952)	

Career history		Important positions concurrently held
April 1975	Joined the Company	Senior Managing Director, Kintetsu Real Estate Co., Ltd.
June 2005	Officer, Kintetsu Real Estate Co., Ltd.	
June 2009	Director, Kintetsu Real Estate Co., Ltd.	<b>Number of shares of the Company held:</b>
June 2012	Managing Director, Kintetsu Real Estate Co., Ltd.	16,060 shares
June 2013	Senior Managing Director, Kintetsu Real Estate Co., Ltd. (present position)	

**Reasons for selection as a candidate for Director**

Isao Yoshimoto is versed in the overall real estate business and he is scheduled to serve as President of Kintetsu Real Estate Co., Ltd. from June 22, 2017. We believe that Isao Yoshimoto is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate	Name (Date of birth)	New candidate
No. 17	Sadayuki Miyake (September 13, 1959)	

Career history		Number of shares of the Company held:
April 1983	Joined the Company	12,210 shares
June 2016	Director, Kintetsu Real Estate Co., Ltd. (present position)	

**Reasons for selection as a candidate for Director**

Sadayuki Miyake has engaged in accounting of the Company and business administration of Group companies at the Company. He currently serves as Director and Head of the Accounting Division of Kintetsu Real Estate Co., Ltd. We believe that Sadayuki Miyake is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.



Notes:

1. There is no special interest between any of the candidates and the Company.
2. Ryuichi Murata, Takashi Futamura, Isao Yoshimoto and Sadayuki Miyake are new candidates.
3. Kunie Okamoto, Mikio Araki, Tsuyoshi Ueda and Ryuichi Murata are candidates for External Directors. Kunie Okamoto, Mikio Araki and Tsuyoshi Ueda currently serve as External Directors of the Company. The term of office for Kunie Okamoto will be seven years, the term of office for Mikio Araki will be five years and the term of office for Tsuyoshi Ueda will be one year at the conclusion of this General Meeting of Shareholders.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 28 of the Articles of Incorporation of the Company, the Company has entered into a contract with each of Kunie Okamoto, Mikio Araki and Tsuyoshi Ueda to limit their liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contracts, the limit of liability shall be equivalent to the amount determined under laws and regulations. When the reappointment of each person is approved, the Company plans to extend the liability limitation contract with each of them. When the election of Ryuichi Murata is approved, the Company plans to conclude the same contract with Ryuichi Murata.
5. Yoshinori Yoshida is scheduled to become Director of Asahi Broadcasting Corporation as of June 22, 2017, and Director of Nippon Pallet Pool Co., Ltd. as of June 27, 2017.
6. Takahisa Kurahashi is scheduled to become Director and Senior Managing Executive Officer of Kintetsu Railway Co., Ltd. as of June 22, 2017.
7. Kunie Okamoto is scheduled to retire as Director of Mitsubishi UFJ Financial Group, Inc. as of June 29, 2017.
8. Tsuyoshi Ueda assumed office of Director of Mie Kotsu Group Holdings, Inc., an affiliate of the Company from June 24, 2011 to June 21, 2016.
9. Ryuichi Murata is scheduled to retire as Chairman of Mitsubishi UFJ Lease & Finance Company Limited and become Adviser of the same company as of June 29, 2017.
10. Isao Yoshimoto is scheduled to become President of Kintetsu Real Estate Co., Ltd. as of June 22, 2017.
11. Sadayuki Miyake is scheduled to retire as Director of Kintetsu Real Estate Co., Ltd. as of June 22, 2017.
12. All of the candidates for External Directors were submitted to the financial instruments exchanges on which the Company is listed as Independent Officers, as stipulated under the regulations of each exchange.