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Securities identification code: 9041

June 1, 2018

To our shareholders:

Yoshinori Yoshida

President

Kintetsu Group Holdings Co., Ltd.
6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 107TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 107th 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 4 to page 17) and the Information on Exercise of Voting Rights (on page 2 and page 3) and exercise your voting rights by 6:00 p.m. on Thursday, June 21, 2018 (Japan Standard Time).

Meeting Details

- 1. Date and Time:** Friday, June 22, 2018 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 107th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

- Proposal 1:** Dividends of surplus
- Proposal 2:** Election of seventeen (17) Directors
- Proposal 3:** Election of two (2) Audit & Supervisory Board Members

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

Friday, June 22, 2018 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 Thursday, June 21, 2018 at 6:00 p.m. (Japan Standard Time)

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

Please see page 3.

Deadline Thursday, June 21, 2018 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 (<https://evote.tr.mufg.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.

For inquiries regarding the system of Exercise of Voting Rights via the Internet:

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

50 yen per common share of the Company

Total amount of dividends: 9,525,285,900 yen

Note:

The Company conducted a consolidation of its common shares under which every ten shares were consolidated into one share with an effective date of October 1, 2017. When the term-end dividend for the previous fiscal year is calculated based on the state after the share consolidation, the amount is 50 yen per share. Thus, actual dividend per share for this fiscal year is the same as the amount for the previous fiscal year.

3. Effective date of dividends of surplus

June 25, 2018

Proposal 2: 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)	
Career history and position	Important positions concurrently held	
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
		Number of shares of the Company held: 20,489 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)	
Career history and position	Important positions concurrently held	
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 Director, Nippon Pallet Pool Co., Ltd.
July 2011	Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.	Number of shares of the Company held: 9,200 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)	
Career history and position	Responsibilities	
April 1978	Joined the Company	Accounting and Finance Div.
June 2009	Officer, the Company	Important positions concurrently held
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)	Number of shares of the Company held: 7,100 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)

Career history and position		Responsibilities
April 1977	Joined the Company	Human Resources Div.
June 2010	Officer, the Company	Number of shares of the Company held: 5,137 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)

Career history and position		Responsibilities
April 1980	Joined the Company	Management Strategy Div.
June 2012	Officer, the Company	Secretarial Div.
June 2015	Director, Managing Executive Officer, the Company	Tokyo Office Nagoya Office
June 2016	Director, Senior Managing Executive Officer, the Company (present position)	Important positions concurrently held Director, Senior Managing Executive Officer, Kintetsu Railway Co., Ltd. Number of shares of the Company held: 5,523 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 supervises several operations, including management strategy, 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)

Career history and position		Responsibilities
April 1982	Joined the Company	Business Development Div.
June 2014	Officer, the Company	Public Relations Div.
June 2016	Director, Managing Executive Officer, the Company (present position)	Number of shares of the Company held: 4,300 shares

Reasons for selection as a candidate for Director

Masaaki Shirakawa has engaged in corporate planning operations and public relations and currently promotes several operations, including business development, as Director of the Company. 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)

Career history and position		Responsibilities
April 1982	Joined the Company	Business Development Div.
June 2016	Director, Managing Executive Officer, the Company (present position)	Taipei Office Number of shares of the Company held: 3,323 shares

Reasons for selection as a candidate for Director

Akimasa Yoneda has served as President of KINTETSU ENTERPRISES CO. OF AMERICA, a U.S. hotel operating subsidiary of the Company and also has engaged in the management of the overall hotel group. He 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)

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:

3,406 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)

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:

2,206 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 **Sadayuki Miyake** (September 13, 1959)

Career history and position		Responsibilities
April 1983	Joined the Company	Management Strategy Div.
June 2017	Director, Managing Executive Officer, the Company (present position)	Number of shares of the Company held: 2,221 shares

Reasons for selection as a candidate for Director

Sadayuki Miyake has engaged in accounting and business administration of the Company as well as Group companies and currently supervises management strategy as Director of the Company. 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.

Candidate Name (Date of birth)
 No. 11 **Michiyoshi Wadabayashi** (November 21, 1951)

Career history and position		Important positions concurrently held
April 1976	Joined the Company	President, Kintetsu Railway Co., Ltd.
June 2005	Officer, the Company	Number of shares of the Company held:
June 2009	Managing Director, the Company	7,024 shares
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 serves 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)
 No. 12 Isao Yoshimoto (March 17, 1952)

Career history and position		Important positions concurrently held
April 1975	Joined the Company	President, Kintetsu Real Estate Co., Ltd.
June 2005	Officer, Kintetsu Real Estate Co., Ltd.	Number of shares of the Company held: 1,906 shares
June 2009	Director, Kintetsu Real Estate Co., Ltd.	
June 2012	Managing Director, Kintetsu Real Estate Co., Ltd.	
June 2013	Senior Managing Director, Kintetsu Real Estate Co., Ltd.	
June 2017	President, Kintetsu Real Estate Co., Ltd. (present position)	
June 2017	Director, the Company (present position)	

Reasons for selection as a candidate for Director

Isao Yoshimoto is versed in the overall real estate business as he serves as President of Kintetsu Real Estate Co., Ltd. He also engages in the Company's management as Director. 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) External Director
 No. 13 Kunie Okamoto (September 11, 1944)

Career history and position		Important positions concurrently held
June 1969	Joined Nippon Life Insurance Company	Director and Executive Advisor to the Board, Nippon Life Insurance Company
March 2002	Senior Managing Director, Nippon Life Insurance Company	Audit & Supervisory Board Member, TOKYU CORPORATION
April 2005	President, Nippon Life Insurance Company	Audit & Supervisory Board Member, Daicel Corporation
June 2005	Director, the Company	
June 2006	Retired as Director, the Company	Number of shares of the Company held: 0 share
June 2010	Director, the Company (present position)	
April 2011	Chairman, Nippon Life Insurance Company	
April 2018	Director and Executive Advisor to the Board, 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. 14	Name (Date of birth) Mikio Araki (March 23, 1948)	External Director
Career history and position		Important positions concurrently held
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	Audit & Supervisory Board Member, Japan Freight Railway Company
October 2008	Deputy President, Development Bank of Japan Inc.	Number of shares of the Company held: 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. 15	Name (Date of birth) Tsuyoshi Ueda (June 13, 1951)	External Director
Career history and position		Important positions concurrently held
April 1974	Joined THE HYAKUGO BANK, LTD.	Chairman, THE HYAKUGO BANK, LTD.
June 2007	Managing Director, THE HYAKUGO BANK, LTD.	Number of shares of the Company held: 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. 16	Name (Date of birth) Ryuichi Murata (April 12, 1948)	External Director
Career history and position		Important positions concurrently held
April 1971	Joined The Mitsubishi Bank, Ltd.	Adviser,
January 2006	Senior Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Lease & Finance Company Limited Audit & Supervisory Board Member,
May 2006	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	NORITAKE CO., LIMITED
June 2009	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Number of shares of the Company held: 0 share
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	
June 2017	Director, the Company (present position)	
June 2017	Adviser, 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. 17	Name (Date of birth) Tsutomu Nakayama (November 19, 1952)	New candidate
Career history		Important positions concurrently held
April 1976	Joined the Company	Senior Executive Vice President,
November 2009	Senior Managing Director, KINTETSU HOTEL SYSTEMS, INC. (currently Kintetsu Miyako Hotels International, Inc.)	Kintetsu Miyako Hotels International, Inc. Number of shares of the Company held: 2,100 shares
June 2016	Senior Executive Vice President, Kintetsu Miyako Hotels International, Inc. (present position)	

Reasons for selection as a candidate for Director

Tsutomu Nakayama is versed in the overall hotel business and he is scheduled to serve as President of Kintetsu Miyako Hotels International, Inc. from June 29, 2018. We believe that Tsutomu Nakayama 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. Tsutomu Nakayama is a new candidate.
3. Kunie Okamoto, Mikio Araki, Tsuyoshi Ueda and Ryuichi Murata are candidates for External Directors. Kunie Okamoto, Mikio Araki, Tsuyoshi Ueda and Ryuichi Murata currently serve as External Directors of the Company. The term of office for Kunie Okamoto will be eight years, the term of office for Mikio Araki will be six years, the term of office for Tsuyoshi Ueda will be two years and the term of office for Ryuichi Murata 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, Tsuyoshi Ueda and Ryuichi Murata 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.
5. Kazuhiro Morishima is scheduled to become Director and Senior Managing Executive Officer of Kintetsu Railway Co., Ltd. as of June 22, 2018.
6. Kunie Okamoto is scheduled to retire as Audit & Supervisory Board Member of Daicel Corporation as of June 22, 2018, and to become Director of the same company as of the same day. Kunie Okamoto is scheduled to retire as Director of Nippon Life Insurance Company as of July 3, 2018.
7. 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.
8. Ryuichi Murata is scheduled to become Director of Eisai Co., Ltd. as of June 20, 2018.
9. Tsutomu Nakayama is scheduled to become President of Kintetsu Miyako Hotels International, Inc. as of June 29, 2018.
10. 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.

Proposal 3: Election of two (2) Audit & Supervisory Board Members

Noriaki Goda and Hiroyuki Naito (full time) will resign as Audit & Supervisory Board Members at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members as substitute.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Members are as follows. The Company proposes to appoint Hisakatsu Sakurai and Hirohisa Tabuchi as substitute for Noriaki Goda and Hiroyuki Naito, respectively.

Candidate No. 1	Name (Date of birth) Hisakatsu Sakurai (August 18, 1952)	New candidate, External Audit & Supervisory Board Member
Career history		Important positions concurrently held
April 1985	Associate Professor, School of Business Administration, Kobe University	Professor, School of Business Administration, Kwansei Gakuin University
April 1993	Professor, School of Business Administration, Kobe University	Number of shares of the Company held: 0 share
April 1999	Professor, Graduate School of Business Administration, Kobe University	
March 2016	Retired as Professor, Graduate School of Business Administration, Kobe University	
April 2016	Professor, School of Business Administration, Kwansei Gakuin University (present position)	

Reasons for selection as a candidate for External Audit & Supervisory Board Member

We believe that Hisakatsu Sakurai is a qualified candidate for External Audit & Supervisory Board Member due to his abundant knowledge and deep insight as an accounting scholar and a certified public accountant. Although he has never been involved in corporate management, we believe that Hisakatsu Sakurai can appropriately perform duties as an External Audit & Supervisory Board Member for the aforementioned reason.

Candidate No. 2	Name (Date of birth) Hirohisa Tabuchi (May 18, 1954)	New candidate
Career history		Number of shares of the Company held:
April 1977	Joined the Company	8,777 shares
June 2008	Officer, the Company	
June 2011	Managing Director, the Company	
June 2012	Director, Senior Managing Executive Officer, the Company	
January 2015	Senior Executive Vice President, Kintetsu Division Preparation Company (currently Kintetsu Railway Co., Ltd.) (present position)	
April 2015	Director, the Company	
June 2015	Retired as Director, the Company	

Reasons for selection as a candidate for Audit & Supervisory Board Member

Hirohisa Tabuchi supervised the railway business as Director of the Company and currently serves as Senior Executive Vice President of Kintetsu Railway Co., Ltd. We believe that Hirohisa Tabuchi is a qualified candidate for Audit & Supervisory Board Member 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. Hisakatsu Sakurai is a candidate for External Audit & Supervisory Board Member.
3. When the election of Hisakatsu Sakurai is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 35 of the Articles of Incorporation of the Company, the Company plans to enter into a contract with Hisakatsu Sakurai to limit his liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations.
4. Hirohisa Tabuchi is scheduled to retire as Director of Kintetsu Railway Co., Ltd. as of June 22, 2018.
5. Hisakatsu Sakurai was submitted to the financial instruments exchanges on which the Company is listed as Independent Officer, as stipulated under the regulations of each exchange.
6. Hisakatsu Sakurai is a university professor of accounting and also a certified public accountant. He has considerable knowledge of financial and accounting affairs.