

*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

May 27, 2016

To our shareholders:

Yoshinori Yoshida

President

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

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

## **NOTICE OF THE 105TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 105th 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 19) 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 Thursday, June 16, 2016 (Japan Standard Time).

### **Meeting Details**

- 1. Date and time:** Friday, June 17, 2016 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 105th Term (from April 1, 2015 to March 31, 2016), 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:** Distribution of surplus
    - Proposal 2:** Election of seventeen (17) Directors
    - Proposal 3:** Election of five (5) Auditors
- 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.

“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 Consolidated Financial Statements and the Non-Consolidated Financial Statements included in the documents accompanying this notice of convocation are part of 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                      10:00 a.m. on Friday, June 17, 2016

### **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                      6:00 p.m. on Thursday, June 16, 2016

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

Please see page 4.

Deadline                      6:00 p.m. on Thursday, June 16, 2016

### **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.
- 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 Time); toll free only within Japan)

## **Reference Documents for the General Meeting of Shareholders**

### **Proposals and Reference Documents**

#### **Proposal 1: Distribution 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: 9,527,905,250 yen

3. Effective date of distribution of dividends of surplus

June 20, 2016

## 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)	
<b>Career history and position</b>	<b>Important positions concurrently held</b>	
April 1968	Joined the Company	Chairman of the Board, Kintetsu Corporation
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.
January 2015	Chairman of the Board, Kintetsu Division Preparation Company * (present position)	Chairman of the Board, KNT-CT Holdings Co., Ltd.
April 2015	Chairman of the Board, the Company (present position)	<b>Number of shares of the Company held:</b> 182,892 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 Name (Date of birth)  
 No.2 **Yoshinori Yoshida** (March 27, 1952)

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1975	Joined the Company	Director, Kintetsu Corporation
June 2006	Officer, the Company	President, Nara Kanko Tochi Corporation
June 2009	Managing Director, the Company	<b>Number of shares of the Company held:</b> 70,000 shares
May 2011	Director, Kintetsu Department Store Co., Ltd.	
June 2011	Retired as Managing Director, the Company	
July 2011	Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.	
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 served the management of Kintetsu Department Store Co., Ltd. as Senior Executive Vice President Officer 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 Name (Date of birth)  
 No.3 **Kazuyasu Ueda** (May 17, 1952)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1976	Joined the Company	Management Strategy Div.,
June 2007	Officer, the Company	Business Development and Group Collaboration
June 2010	Managing Director, the Company	Promotion Div.
June 2012	Director, Senior Managing Executive Officer, the Company	<b>Important positions concurrently held</b> Senior Executive Vice President, Kintetsu Corporation
January 2015	Senior Executive Vice President, Kintetsu Division Preparation Company *	
	(present position)	<b>Number of shares of the Company held:</b> 94,000 shares
April 2015	Senior Executive Vice President, the Company (present position)	

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

Kazuyasu Ueda engaged in business administration of Group companies and accounting of the Company. He currently supervises the Company's management strategy as Senior Executive Vice President. We believe that Kazuyasu Ueda 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 Masanori Yamaguchi (February 11, 1936)

**Career history and position**

April 1958 Joined the Company  
 June 1991 Director, the Company  
 June 1993 Managing Director, the Company  
 June 1997 Senior Executive Director, the Company  
 June 1999 Senior Executive Vice President,  
 the Company  
 June 2003 President, the Company  
 June 2007 Chairman of the Board, the Company  
 April 2015 Director, Executive Advisor, the Company  
 (present position)

**Important positions concurrently held**

Chairman, Kintetsu World Express, Inc.  
 Director, Executive Advisor,  
 KNT-CT Holdings Co., Ltd.

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

59,000 shares

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

Masanori Yamaguchi has extensive experience as President and Chairman of the Board of the Company. We believe that Masanori Yamaguchi 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 Yoshihiro Yasumoto (February 24, 1956)

**Career history and position**

April 1978 Joined the Company  
 June 2009 Officer, the Company  
 June 2012 Director, Managing Executive Officer,  
 the Company  
 January 2015 Director, Managing Executive Officer,  
 Kintetsu Division Preparation Company \*  
 June 2015 Director, Senior Managing Executive  
 Officer, the Company (present position)  
 June 2015 Director, Senior Managing Executive  
 Officer, Kintetsu Corporation  
 (present position)

**Responsibilities**

Accounting and Finance Div.

**Important positions concurrently held**

Director, Senior Managing Executive Officer,  
 Kintetsu Corporation

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

55,000 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.6 Kazuhiro Morishima (February 19, 1955)

Career history and position		Responsibilities
April 1977	Joined the Company	Human Resources Div.
June 2010	Officer, the Company	<b>Important positions concurrently held</b> Director, Senior Managing Executive Officer, Kintetsu Corporation
June 2012	Director, Managing Executive Officer, the Company	
January 2015	Director, Managing Executive Officer, Kintetsu Division Preparation Company *	<b>Number of shares of the Company held:</b> 40,375 shares
June 2015	Director, Senior Managing Executive Officer, the Company (present position)	
June 2015	Director, Senior Managing Executive Officer, Kintetsu Corporation (present position)	

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

Kazuhiro Morishima 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.7 Takahisa Kurahashi (January 9, 1956)

Career history and position		Responsibilities
April 1980	Joined the Company	Business Development and Group Collaboration
June 2012	Officer, the Company	Promotion Div.
January 2015	Officer, Kintetsu Division Preparation Company *	Tokyo Office Nagoya Office
June 2015	Director, Managing Executive Officer, the Company (present position)	<b>Number of shares of the Company held:</b> 39,234 shares
June 2015	Director, Managing Executive Officer, Kintetsu Corporation (present position)	

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

Takahisa Kurahashi has engaged in secretarial and public relations operations and corporate planning operations as well as real estate business and currently supervises several operations, including business development and promotion of cooperation in the Group, 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.8 Michiyoshi Wadabayashi (November 21, 1951)

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1976	Joined the Company	President, Kintetsu Corporation
June 2005	Officer, the Company	<b>Number of shares of the Company held:</b> 56,244 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 * (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 Corporation. 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.9 Hidenori Akasaka (October 8, 1951)

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1975	Joined the Company	President, Kintetsu Real Estate Co., Ltd.
June 2007	Officer, the Company	<b>Number of shares of the Company held:</b> 71,000 shares
June 2010	Managing Director, the Company	
June 2012	Director, Senior Managing Executive Officer, the Company	
April 2015	President, Kintetsu Real Estate Co., Ltd. (present position)	
April 2015	Director, the Company (present position)	

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

As Director of the Company, Hidenori Akasaka supervised the construction of the ABENO HARUKAS high-rise building in Osaka. He serves as President of Kintetsu Real Estate Co., Ltd. and also engages in the Company's management as Director. We believe that Hidenori Akasaka is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate No. 10	Name (Date of birth) Kunie Okamoto (September 11, 1944)	External Director
<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. 11	Name (Date of birth) Naotaka Obata (October 15, 1944)	External Director
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1968	Joined The Mitsubishi Bank, Ltd.	Adviser, Mitsubishi UFJ Lease & Finance Company Limited
January 2004	Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd.	Executive Director, Japan Pension Service (part time)
June 2004	Deputy President, The Bank of Tokyo-Mitsubishi, Ltd.	<b>Number of shares of the Company held:</b> 0 share
June 2005	Retired as Deputy President, The Bank of Tokyo-Mitsubishi, Ltd.	
June 2005	President and CEO, Diamond Lease Company Limited	
April 2007	President and CEO, Mitsubishi UFJ Lease & Finance Company Limited	
June 2010	Chairman, Mitsubishi UFJ Lease & Finance Company Limited	
June 2012	Director, the Company (present position)	
June 2012	Adviser, Mitsubishi UFJ Lease & Finance Company Limited (present position)	

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

We believe that Naotaka Obata 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
October 2008	Deputy President, Development Bank of Japan Inc.	<b>Number of shares of the Company held:</b> 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)	New candidate, External Director
<b>Career history</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.	Director, Mie Kotsu Group Holdings, Inc.
June 2009	President, THE HYAKUGO BANK, LTD.	<b>Number of shares of the Company held:</b> 0 share
April 2015	Chairman, THE HYAKUGO BANK, LTD. (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	Name (Date of birth)	New candidate
No. 14	Masaaki Shirakawa (September 30, 1959)	

<b>Career history and position</b>		<b>Number of shares of the Company held:</b>
April 1982	Joined the Company	22,000 shares
June 2014	Officer, the Company (Co-Chief of Integrated Strategy Office)	
April 2015	Officer, the Company (Management Strategy Div.)	
April 2016	Officer, the Company (Management Strategy Div. and Taipei Office) (present position)	

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

Masaaki Shirakawa engaged in secretarial and public relations operations and corporate strategy operations and currently serves as Officer of the Company responsible for Management Strategy 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)	New candidate
No. 15	Akimasa Yoneda (February 12, 1960)	

<b>Career history and position</b>		<b>Number of shares of the Company held:</b>
April 1982	Joined the Company	10,234 shares
May 2004	Director, KINTETSU ENTERPRISES CO. OF AMERICA	
September 2008	President, KINTETSU ENTERPRISES CO. OF AMERICA	
December 2011	Director, KINTETSU ENTERPRISES CO. OF AMERICA	
June 2012	Retired as Director, KINTETSU ENTERPRISES CO. OF AMERICA	
June 2012	Director, KINTETSU HOTEL SYSTEMS, INC. (currently Kintetsu Miyako Hotels International, Inc.)	
April 2015	Managing Director, Kintetsu Miyako Hotels International, Inc. (present position)	

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

Akimasa Yoneda managed KINTETSU ENTERPRISES CO. OF AMERICA, a U.S. hotel operating subsidiary of the Company, as its President. He engages in the management of the overall hotel group as Managing Director of Kintetsu Miyako Hotels International, Inc. 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 No. 16	Name (Date of birth) Hiroyuki Murai (June 9, 1958)	New candidate
<b>Career history and position</b>		<b>Number of shares of the Company held:</b>
April 1982	Joined the Company	11,060 shares
March 2013	Managing Director, Kintetsu Cable Network Co., Ltd.	
August 2015	Retired as Managing Director, Kintetsu Cable Network Co., Ltd.	
August 2015	Senior Executive Director, Osaka Aquarium Kaiyukan Co., Ltd. (present position)	

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

Hiroyuki Murai engaged in audit, general affairs and other operations at the Company and several other Group companies, including those listed on the stock market, and currently serves as Senior Executive Director of Osaka Aquarium Kaiyukan Co., Ltd. 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 No. 17	Name (Date of birth) Takashi Wakai (May 30, 1959)	New candidate
<b>Career history and position</b>		<b>Number of shares of the Company held:</b>
April 1983	Joined the Company	12,060 shares
June 2013	Officer, Kintetsu Real Estate Co., Ltd.	
April 2015	Director, Kintetsu Real Estate Co., Ltd. (present position)	

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

Takashi Wakai 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 Takashi Wakai 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. Tsuyoshi Ueda, Masaaki Shirakawa, Akimasa Yoneda, Hiroyuki Murai and Takashi Wakai are new candidates.
3. Kunie Okamoto, Naotaka Obata, Mikio Araki and Tsuyoshi Ueda are candidates for External Directors. Kunie Okamoto, Naotaka Obata and Mikio Araki currently serve as External Directors of the Company. The term of office for Kunie Okamoto will be six years and the terms of office for Naotaka Obata and Mikio Araki will be four years each 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, Naotaka Obata and Mikio Araki 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 Tsuyoshi Ueda is approved, the Company plans to conclude a contract of the same kind with Tsuyoshi Ueda.
5. Yoshinori Yoshida is scheduled to take office of Chairman of the Board of Kintetsu Miyako Hotels International, Inc. and Kintetsu Retailing Co., Ltd. as of June 17, 2016.
6. Masanori Yamaguchi is scheduled to resign as Director of KNT-CT Holdings Co., Ltd. as of June 22, 2016.
7. Tsuyoshi Ueda assumed office of Director of Mie Kotsu Group Holdings, Inc., an affiliate of the Company, on June 24, 2011. He is scheduled to retire as Director of the same company as of June 21, 2016.
8. Akimasa Yoneda is scheduled to retire as Director of Kintetsu Miyako Hotels International, Inc. as of June 17, 2016. As of the same day, Hiroyuki Murai is scheduled to retire as Senior Executive Director of Osaka Aquarium Kaiyukan Co., Ltd., and Takashi Wakai is scheduled to retire as Head of the Accounting Division of Kintetsu Real Estate Co., Ltd., with each of them being scheduled to become part time Director of the respective companies.
9. The present trademark of \* is Kintetsu Corporation.
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 five (5) Auditors

The term of office of all five (5) Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Auditors.

The Board of Auditors has given its consent to this proposal.

The candidates for Auditors are as follows:

Candidate No. 1	Name (Date of birth) <b>Noriaki Goda</b> (November 3, 1940)	External Auditor
<b>Career history and position</b>		<b>Important positions concurrently held</b>
July 1969	Joined Yamato accountancy firm, audit corporation	Certified public accountant, tax accountant
July 1970	Joined Asahi accountancy firm, audit corporation (currently KPMG AZSA LLC)	Senior partner, Asahi Shinwa accountancy firm, tax accountant corporation Director, MOONBAT CO., LTD.
May 1988	Senior partner, Asahi-Shinwa accountancy firm, audit corporation (currently KPMG AZSA LLC)	<b>Number of shares of the Company held:</b> 10,000 shares
June 2006	Retired from KPMG AZSA LLC	
July 2006	Opened Goda CPA firm	
August 2006	Established Asahi Shinwa tax accountant corporation (currently Asahi Shinwa accountancy firm, tax accountant corporation) Senior partner (present position)	
June 2008	Auditor, the Company (present position)	

#### Reasons for selection as a candidate for External Auditor

We believe that Noriaki Goda is a qualified candidate for External Auditor due to his extensive experience and deep insight as a certified public accountant and certified tax accountant.



Candidate No.2	Name (Date of birth) <b>Masahiro Maeda</b> (August 3, 1958)	External Auditor
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1987	Associate Professor, Department of Law, Kyoto University	Professor, Graduate School of Law, Kyoto University
April 1992	Associate Professor, Graduate School of Law, Kyoto University	<b>Number of shares of the Company held:</b>
April 1996	Professor, Graduate School of Law, Kyoto University (present position)	0 share
June 2014	Auditor, the Company (present position)	

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

We believe that Masahiro Maeda is a qualified candidate for External Auditor due to his abundant knowledge and lofty ideals as a law scholar.

Candidate No.3	Name (Date of birth) <b>Yasuo Ueno</b> (January 27, 1945)	New candidate, External Auditor
<b>Career history</b>		<b>Important positions concurrently held</b>
April 1968	Joined Nanto Bank, Ltd.	Chairman, Nanto Bank, Ltd.
June 2004	Senior Managing Director, Nanto Bank, Ltd.	President, Nara Chamber of Commerce and Industry
June 2008	President, Nanto Bank, Ltd.	<b>Number of shares of the Company held:</b>
June 2015	Chairman, Nanto Bank, Ltd. (present position)	1,000 shares

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

We believe that Yasuo Ueno is adequate as External Auditor 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	Name (Date of birth)	New candidate
No.4	<b>Takashi Miwa</b> (January 12, 1954)	

<b>Career history and position</b>		<b>Number of shares of the Company held:</b>
April 1976	Joined the Company	58,918 shares
June 2008	Officer, the Company	
June 2011	Managing Director, the Company	
June 2012	Director, Senior Managing Executive Officer, the Company	
April 2015	Director, the Company	
June 2015	Senior Executive Vice President, Mie Kotsu Group Holdings, Inc. (present position)	
June 2015	Retired as Director, the Company	

**Reasons for selection as a candidate for Auditor**

Takashi Miwa supervised the railway business as Director of the Company. He currently serves as Senior Executive Vice President of Mie Kotsu Group Holdings, Inc. We believe that Takashi Miwa is a qualified candidate for Auditor after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate	Name (Date of birth)	New candidate
No.5	<b>Hiroyuki Naito</b> (November 15, 1957)	

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1981	Joined the Company	Auditor, Kintetsu Corporation
June 2012	Officer, the Company (Co-Chief of Integrated Strategy Office)	<b>Number of shares of the Company held:</b> 32,000 shares
June 2014	Officer, the Company (Safety and Environmental Div.)	
January 2015	Auditor, Kintetsu Division Preparation Company (currently Kintetsu Corporation)	
April 2015	Retired as Officer, the Company	
April 2015	Auditor, Kintetsu Corporation (full time) (present position)	

**Reasons for selection as a candidate for Auditor**

As Officer of the Company, Hiroyuki Naito engaged in business administration of Group companies and promotion of the safety and environment initiative at the Company. He currently makes efforts to improve audit as Auditor (full time) of Kintetsu Corporation. We believe that Hiroyuki Naito is a qualified candidate for Auditor 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. Yasuo Ueno, Takashi Miwa and Hiroyuki Naito are new candidates.
3. Noriaki Goda, Masahiro Maeda and Yasuo Ueno are candidates for External Auditors. Noriaki Goda and Masahiro Maeda currently serve as External Auditors of the Company. The term of office for Noriaki Goda will be eight years and the terms of office for Masahiro Maeda will be two years each at the conclusion of this General Meeting of Shareholders. On December 19, 2013, when Noriaki Goda served as External Auditor, the Company was reprimanded by the secretary general of the Consumer Affairs Agency over mislabeling menu items at hotels and related facilities held by the Company. The agency issued an order for action as the hotels and facilities, whose operations were entrusted to a subsidiary of the Company, violated the Act against Unjustifiable Premiums and Misleading Representations. Noriaki Goda had stressed the need for compliance at meetings of the Board of Directors and the Board of Auditors and other opportunities. After the emergence of the mislabeling, Noriaki Goda took measures required for External Auditor, such as conducting surveillance to prevent a recurrence of misconduct, fulfilling his duties as External Auditor.
4. 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 has entered into a contract with each of Noriaki Goda and Masahiro Maeda 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 Yasuo Ueno is approved, the Company plans to conclude a contract of the same kind with Yasuo Ueno.
5. Takashi Miwa is scheduled to retire as Senior Executive Vice President of Mie Kotsu Group Holdings, Inc. on June 3, 2016, and as Director of the same company on June 21, 2016.
6. Hiroyuki Naito is scheduled to become a part time Auditor of Kintetsu Corporation as of June 17, 2016.
7. All of the candidates for External Auditors were submitted to the financial instruments exchanges on which the Company is listed as Independent Officers, as stipulated under the regulations of each exchange.
8. Noriaki Goda is a certified public accountant and tax accountant. He has considerable knowledge of financial and accounting affairs.