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May 28, 2020

To our shareholders:

Yoshinori Yoshida

President

Kintetsu Group Holdings Co., Ltd.

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

Amended Items in the Content Presented in the “NOTICE OF THE 109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS”

Kintetsu Group Holdings Co., Ltd. (the “Company”) hereby announces that the following amendments have been made to the content presented in the Reference Documents for the General Meeting of Shareholders within the “NOTICE OF THE 109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS.”

Details of the amendments

- Page 12 of the Notice

Addition of the following sentence at the end of the proposal for candidate for Director Masanori Yanagi in “Proposal 2: Election of thirteen (13) Directors”

- Masanori Yanagi is scheduled to become Director of TOBU RAILWAY CO., LTD. as of June 23, 2020.