

*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 28, 2020

To our shareholders:

Yoshinori Yoshida  
President

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

## **NOTICE OF THE 109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 109th Ordinary General Meeting of Shareholders of Kintetsu Group Holdings Co., Ltd. (the “Company”), which will be held as described below.

Please take all efforts to prevent the spread of the novel coronavirus disease (COVID-19) and 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 18) and the Information on Exercise Method of Voting Rights (on page 2 and page 3) and exercise your voting rights by 6:00 p.m. on Thursday, June 18, 2020 (Japan Standard Time).

### **Meeting Details**

- 1. Date and Time:** Friday, June 19, 2020 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 109th Term (from April 1, 2019 to March 31, 2020), 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 thirteen (13) Directors

**Proposal 3:** Election of five (5) Audit & Supervisory Board Members

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

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

### **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 19, 2020 at 10:00 a.m. (Japan Standard Time)

### **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 18, 2020 at 6:00 p.m. (Japan Standard Time)

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

Please see below and the following page.

Deadline Thursday, June 18, 2020 at 6:00 p.m. (Japan Standard Time)

## **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.)
- 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.
- 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 in the following page with any inquiries or questions.

Institutional investors may use the platform for electronic exercise of voting rights, operated by ICJ, Inc.

## How to scan the QR code

You can log in the Website for Exercising Voting Rights by scanning the QR code without entering your login ID and temporary password.

- 1 Please scan QR code provided at the right of the Voting Rights Exercise Form by using a smartphone.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please enter your approval or disapproval of each of the proposals in accordance with instructions on the screen.

**Note that you can log in with the QR code only once.**

If you wish to exercise your voting rights again or exercise your voting rights without scanning the QR code, please see “How to enter login ID and temporary password” below.

## How to enter login ID and temporary password

Website for Exercising Voting Rights: <https://evote.tr.mufg.jp/>

- 1 Please access the Website for Exercising Voting Rights via PC, smartphone or mobile phone.
- 2 Please log in by entering the “login ID and temporary password” indicated on the Voting Rights Exercise Form.
- 3 Please register a new password.  
\* Please note that, in order to prevent unauthorized access to the designated website (impersonation) and to prevent the alteration of votes, we request that you change your “temporary password” to a permanent password. You will receive a new login ID and a new temporary password with each convocation notice for a General Meeting of Shareholders.
- 4 Please enter your approval or disapproval of each of the proposals in accordance with instructions on the screen.

## 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.
- For security reasons, you cannot exercise your voting rights using a mobile phone that cannot send TLS encrypted information or that cannot send information of the mobile phone used.
- 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 have any inquiries about the operation of a PC, a smartphone or a mobile phone regarding the exercise of voting rights via the Internet, contact the following:

Mitsubishi UFJ Trust and Banking Corporation

Transfer Agent Department (Help Desk)

Phone: 0120-173-027 (toll free only within Japan; 9:00 a.m. to 9:00 p.m. (Japan Standard Time))

## 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. Although profits fell this term due to the effect of the novel coronavirus disease (COVID-19), we plan to conduct term-end dividend payment as follows.

The Group is facing a serious impact from the spread of COVID-19 and is responding urgently by revising business plans and taking financial steps. The Group will work to strengthen its management base through exhaustive efforts to reduce expenses, etc. and by regaining and improving profitability in each business.

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: 9,524,249,300 yen

3. Effective date of dividends of surplus

June 22, 2020

## Proposal 2: Election of thirteen (13) Directors

The term of office of all thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of thirteen (13) Directors.

The candidates for Directors are as follows:

Candidate No.	Name		Position and responsibilities currently held in the Company	Attendance to Board meetings during the 109th Term
1.	Tetsuya Kobayashi	Reappointment	Chairman of the Board	10/10
2.	Yoshihiro Yasumoto	Reappointment	Director, Senior Managing Executive Officer Accounting and Finance Div.	10/10
3.	Masaaki Shirakawa	Reappointment	Director, Senior Managing Executive Officer Corporate Strategy Div. Public Relations Div.	10/10
4.	Hiroyuki Murai	Reappointment	Director, Managing Executive Officer Administrative General Affairs Div. Audit Div.	10/10
5.	Takashi Wakai	Reappointment	Director, Managing Executive Officer Corporate Strategy Div.	10/10
6.	Takashi Tsuji	Reappointment	Director	8/8
7.	Takahisa Kurahashi	Reappointment	Director	10/10
8.	Kunie Okamoto	Reappointment External Independent Officer	Director	9/10
9.	Ryuichi Murata	Reappointment External Independent Officer	Director	10/10
10.	Masanori Yanagi	Reappointment External Independent Officer	Director	8/8
11.	Toshihide Ogura	New candidate	—	—
12.	Shiro Hara	New candidate	—	—
13.	Takashi Nishimura	New candidate	—	—

- The attendance of Takashi Tsuji and Masanori Yanagi to Board meetings includes only Board meetings held after they assumed office of Directors on June 13, 2019.

Candidate Name (Date of birth)  
No. 1 Tetsuya Kobayashi (November 27, 1943)

---

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1968	Joined the Company	Director,
June 2001	Director, the Company	The Kansai Electric Power Company, Incorporated
June 2003	Managing Director, the Company	<b>Number of shares of the Company held:</b>
June 2005	Senior Executive Director, the Company	23,089 shares
June 2007	President, the Company	
April 2015	Chairman of the Board, the Company (present position)	

**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 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>Number of shares of the Company held:</b>
June 2012	Director, Managing Executive Officer, the Company	8,900 shares
June 2015	Director, Senior Managing Executive Officer, the Company (present position)	

**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. 3 **Masaaki Shirakawa** (September 30, 1959)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1982	Joined the Company	Corporate Strategy Div.
June 2014	Officer, the Company	Public Relations Div.
June 2016	Director, Managing Executive Officer, the Company	<b>Number of shares of the Company held:</b> 6,400 shares
June 2019	Director, Senior Managing Executive Officer, the Company (present position)	

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

Masaaki Shirakawa has engaged in corporate planning operations and public relations and currently supervises several operations, including management strategy, 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. 4 **Hiroyuki Murai** (June 9, 1958)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1982	Joined the Company	Administrative General Affairs Div.
June 2016	Director, Managing Executive Officer, the Company (present position)	Audit Div.
		<b>Important positions concurrently held</b> Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
		<b>Number of shares of the Company held:</b> 5,406 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, 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. 5 Takashi Wakai (May 30, 1959)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1983	Joined the Company	Corporate Strategy Div.
June 2016	Director, Managing Executive Officer, the Company (present position)	<b>Number of shares of the Company held:</b> 4,106 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 supervises several operations, including management strategy, 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. 6 Takashi Tsuji (August 26, 1957)

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1982	Joined the Company	President, Kintetsu Railway Co., Ltd.
January 2015	Officer, Kintetsu Division Preparation Company (currently Kintetsu Railway Co., Ltd.)	<b>Number of shares of the Company held:</b> 4,455 shares
June 2016	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.	
June 2019	Director, the Company (present position)	
June 2019	President, Kintetsu Railway Co., Ltd. (present position)	

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

Takashi Tsuji serves as President of Kintetsu Railway Co., Ltd. He also engages in the Company's management as Director. We believe that Takashi Tsuji is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate No. 7	Name (Date of birth) Takahisa Kurahashi (January 9, 1956)	
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1980	Joined the Company	President, Kintetsu Real Estate Co., Ltd.
June 2012	Officer, the Company	Audit & Supervisory Board Member, The Nanto Bank, Ltd.
June 2015	Director, Managing Executive Officer, the Company	<b>Number of shares of the Company held:</b>
June 2016	Director, Senior Managing Executive Officer, the Company	6,623 shares
June 2019	Director, the Company (present position)	
June 2019	President, Kintetsu Real Estate Co., Ltd. (present position)	

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

Takahisa Kurahashi serves as President of Kintetsu Real Estate Co., Ltd. He also engages in the Company's management as Director. 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 No. 8	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	Executive Advisor to the Board,
March 2002	Senior Managing Director, Nippon Life Insurance Company	Nippon Life Insurance Company
April 2005	President, Nippon Life Insurance Company	Director, TOKYU CORPORATION
June 2005	Director, the Company	<b>Number of shares of the Company held:</b>
June 2006	Retired as Director, the Company	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	
July 2018	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. 9	Name (Date of birth) Ryuichi Murata (April 12, 1948)	External Director
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1971	Joined The Mitsubishi Bank, Ltd.	Senior Advisor,
January 2006	Senior Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Lease & Finance Company Limited
May 2006	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Director, Eisai Co., Ltd.
June 2009	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Audit & Supervisory Board Member, NORITAKE CO., LIMITED
June 2009	Deputy President, Mitsubishi UFJ Lease & Finance Company Limited	<b>Number of shares of the Company held:</b> 0 share
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	Advisor, Mitsubishi UFJ Lease & Finance Company Limited	
July 2018	Senior Advisor, 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. 10	Name (Date of birth) Masanori Yanagi (October 6, 1950)	External Director
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1974	Joined Japan Development Bank	Chairman, The Japan Economic Research Institute
October 2006	Director, Development Bank of Japan	Director, Fukoku Mutual Life Insurance Company
October 2008	Member of the Board of Directors, Managing Executive Officer, Development Bank of Japan Inc.	<b>Number of shares of the Company held:</b> 0 share
June 2011	Deputy President, Development Bank of Japan Inc.	
June 2015	President and CEO, Development Bank of Japan Inc.	
June 2018	Retired as President and CEO, Development Bank of Japan Inc.	
August 2018	Chairman, The Japan Economic Research Institute (present position)	
June 2019	Director, the Company (present position)	

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

We believe that Masanori Yanagi 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. 11	Name (Date of birth) Toshihide Ogura (September 9, 1955)	New candidate
<b>Career history</b>		<b>Important positions concurrently held</b>
April 1978	Joined the Company	President, Mie Kotsu Group Holdings, Inc.
June 2009	Officer, the Company	<b>Number of shares of the Company held:</b>
June 2012	Director, Managing Executive Officer, the Company	6,500 shares
June 2015	Director, Senior Managing Executive Officer, the Company	
June 2016	Retired as Director, Senior Managing Executive Officer, the Company	
June 2016	President, Mie Kotsu Group Holdings, Inc. (present position)	

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

Toshihide Ogura has engaged in corporate management of the Company as well as Group companies, and currently engages in the group management of Mie Kotsu Group Holdings, Inc. as President. We believe that Toshihide Ogura is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Toshihide Ogura is scheduled to retire as President of Mie Kotsu Group Holdings, Inc. as of June 16, 2020.

Candidate No. 12	Name (Date of birth) Shiro Hara (January 24, 1961)	New candidate
<b>Career history</b>		<b>Number of shares of the Company held:</b>
April 1984	Joined the Company	1,600 shares
August 2015	President, Kokudo Kyushi Ferry Co., Ltd.	
June 2019	Retired as President, Kokudo Kyushi Ferry Co., Ltd.	
June 2019	Officer, the Company (present position)	

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

Shiro Hara has engaged in the railway business and sea freight business of the Company as well as Group companies and currently serves as Officer of the Company responsible for Human Resources Div. We believe that Shiro Hara is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

Candidate No. 13	Name (Date of birth) Takashi Nishimura (September 23, 1956)	New candidate
<b>Career history</b>		<b>Important positions concurrently held</b>
April 1979	Joined the Company	Senior Executive Vice President, Kintetsu Real Estate Co., Ltd.
June 2010	Officer, the Company	
June 2013	Director, Managing Executive Officer, the Company	<b>Number of shares of the Company held:</b> 5,600 shares
April 2015	Director, the Company	
April 2015	Senior Managing Director, Kintetsu Real Estate Co., Ltd.	
June 2015	Retired as Director, the Company	
June 2019	Senior Executive Vice President, Kintetsu Real Estate Co., Ltd. (present position)	

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

Takashi Nishimura has engaged in the real estate business and merchandise sales business of the Company as well as Group companies and he is scheduled to serve as President of Kintetsu Miyako Hotels International, Inc. from June 17, 2020. We believe that Takashi Nishimura is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Takashi Nishimura is scheduled to retire as Senior Executive Vice President, Kintetsu Real Estate Co., Ltd. as of June 17, 2020. He is also scheduled to become President of Kintetsu Miyako Hotels International, Inc. as of June 17, 2020.

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Toshihide Ogura, Shiro Hara and Takashi Nishimura are new candidates.
3. Kunie Okamoto, Ryuichi Murata and Masanori Yanagi are candidates for External Directors. Kunie Okamoto, Ryuichi Murata and Masanori Yanagi currently serve as External Directors of the Company. The term of office for Kunie Okamoto will be ten years, the term of office for Ryuichi Murata will be three years and the term of office for Masanori Yanagi 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, Ryuichi Murata and Masanori Yanagi 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. All of the candidates for External Directors were submitted to the Tokyo Stock Exchange on which the Company is listed as independent officers, as stipulated under the regulations of the Exchange.

### Proposal 3: Election of five (5) Audit & Supervisory Board Members

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

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

The candidates for the Audit & Supervisory Board Members are as follows:

Candidate No.	Name		Position currently held in the Company	Attendance to Board meetings during the 109th Term	Attendance to Audit & Supervisory Board meetings during the 109th Term
1.	Hirohisa Tabuchi	Reappointment	Audit & Supervisory Board Member (full time)	10/10	11/11
2.	Masahiro Maeda	Reappointment External Independent Officer	Audit & Supervisory Board Member	10/10	11/11
3.	Kazumi Suzuki	Reappointment External Independent Officer	Audit & Supervisory Board Member	7/8	7/8
4.	Toshiko Katayama	New candidate External Independent Officer	—	—	—
5.	Hitoshi Tada	New candidate	—	—	—

The attendance of Kazumi Suzuki to Board meetings and Audit & Supervisory Board meetings includes only Board meetings and Audit & Supervisory Board meetings held after he assumed office of Director on June 13, 2019.

Candidate	Name (Date of birth)
No. 1	<b>Hirohisa Tabuchi</b> (May 18, 1954)

<b>Career history and position</b>	<b>Number of shares of the Company held:</b>
April 1977	Joined the Company 9,577 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.)
April 2015	Director, the Company
June 2015	Retired as Director, the Company
June 2018	Retired as Senior Executive Vice President, Kintetsu Railway Co., Ltd.
June 2018	Audit & Supervisory Board Member, the Company (full time) (present position)

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

Hirohisa Tabuchi supervised the railway business as Director of the Company and of Kintetsu Railway Co., Ltd. He currently makes efforts to improve audit as Audit & Supervisory Board Member (full time) of the Company. 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.

Candidate	Name (Date of birth)	External Audit & Supervisory Board Member
No. 2	<b>Masahiro Maeda</b> (August 3, 1958)	

<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> 0 share
April 1996	Professor, Graduate School of Law, Kyoto University (present position)
June 2014	Audit & Supervisory Board Member, the Company (present position)

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

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



Candidate No. 3	Name (Date of birth) Kazumi Suzuki (December 22, 1959)	External Audit & Supervisory Board Member
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1994	Associate Professor, Faculty of Business and Economics, Kindai University	Professor, Graduate School of Business Administration, Kobe University
April 1995	Associate Professor, School of Business Administration, Kobe University	Director, Nozaki Insatsu Shigyo Co., Ltd.
April 1999	Associate Professor, Graduate School of Business Administration, Kobe University	<b>Number of shares of the Company held:</b> 0 share
April 2012	Professor, Graduate School of Business Administration, Kobe University (present position)	
June 2019	Audit & Supervisory Board Member, the Company (present position)	

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

We believe that Kazumi Suzuki 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 except as External Director and External Audit & Supervisory Board Member, we believe that Kazumi Suzuki can appropriately perform duties as an External Audit & Supervisory Board Member for the aforementioned reason.

Candidate No. 4	Name (Date of birth) Toshiko Katayama (June 3, 1953)	New candidate, External Audit & Supervisory Board Member
<b>Career history</b>		<b>Important positions concurrently held</b>
April 1988	Registered as an attorney at law	Attorney at law
April 1993	Established Katayama Toshiko Law Office	Member of the Consumer Commission, Cabinet Office
July 2005	Established Katayama, Kuroki and Hiraizumi Law Office (currently Katayama and Hiraizumi Law Office) (present position)	Director, Sumitomo Life Insurance Company
		<b>Number of shares of the Company held:</b> 0 share

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

We believe that Toshiko Katayama is a qualified candidate for External Audit & Supervisory Board Member due to her extensive experience and deep insight as an attorney at law and as an expert on consumer affairs. Although she has never been involved in corporate management except as External Director, we believe that Toshiko Katayama can appropriately perform duties as an External Audit & Supervisory Board Member for the aforementioned reason.

Candidate No. 5	Name (Date of birth) Hitoshi Tada (February 8, 1959)	New candidate
<b>Career history</b>		<b>Important positions concurrently held</b>
April 1982	Joined the Company	Audit & Supervisory Board Member (full time), Kintetsu Railway Co., Ltd.
April 2015	Director, Kintetsu Real Estate Co., Ltd.	
November 2016	Retired as Director, Kintetsu Real Estate Co., Ltd.	<b>Number of shares of the Company held:</b> 5,212 shares
November 2016	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.	
June 2019	Audit & Supervisory Board Member (full time), Kintetsu Railway Co., Ltd. (present position)	

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

Hitoshi Tada has engaged in personnel operations of the Company as well as Group companies. He currently makes efforts to improve audit as Audit & Supervisory Board Member (full time) of Kintetsu Railway Co., Ltd. We believe that Hitoshi Tada is a qualified candidate for Audit & Supervisory Board Member after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

- Hitoshi Tada is scheduled to retire as Audit & Supervisory Board Member (full time) of Kintetsu Railway Co., Ltd. as of June 19, 2020.

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Toshiko Katayama and Hitoshi Tada are new candidates.
3. Masahiro Maeda, Kazumi Suzuki and Toshiko Katayama are candidates for External Audit & Supervisory Board Members. Masahiro Maeda and Kazumi Suzuki currently serve as External Audit & Supervisory Board Members of the Company. The term of office for Masahiro Maeda will be six years and the term of office for Kazumi Suzuki 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 35 of the Articles of Incorporation of the Company, the Company has entered into a contract with each of Masahiro Maeda and Kazumi Suzuki 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 Toshiko Katayama is approved, the Company plans to conclude the same contract with Toshiko Katayama.
5. All of the candidates for External Audit & Supervisory Board Members were submitted to the Tokyo Stock Exchange on which the Company is listed as independent officers, as stipulated under the regulations of the Exchange.
6. Kazumi Suzuki is a university professor of accounting and also a certified public accountant. He has considerable knowledge of financial and accounting affairs.