

*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, 2021

To our shareholders:

Toshihide Ogura

President

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

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

## NOTICE OF THE 110TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 110th 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 14) 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 17, 2021 (Japan Standard Time).

### Meeting Details

- Date and Time:** Friday, June 18, 2021 at 10:00 a.m. (Japan Standard Time)
- 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 110th Term (from April 1, 2020 to March 31, 2021), 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:** Election of twelve (12) Directors

**Proposal 2:** Election of one (1) Audit & Supervisory Board Member

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

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

### **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 17, 2021 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 17, 2021 at 6:00 p.m. (Japan Standard Time)

### **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 18, 2021 at 10:00 a.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.mufig.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: Election of twelve (12) 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 twelve (12) 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 110th Term
1.	Tetsuya Kobayashi	Reappointment Chairman of the Board and Group CEO	10/10
2.	Toshihide Ogura	Reappointment President	8/8
3.	Yoshihiro Yasumoto	Reappointment Senior Executive Vice President Accounting and Finance Div.	10/10
4.	Masaaki Shirakawa	Reappointment Director, Senior Managing Executive Officer Corporate Strategy Div.	10/10
5.	Hiroyuki Murai	Reappointment Director, Senior Managing Executive Officer Administrative General Affairs Div. Audit Div.	10/10
6.	Takashi Wakai	Reappointment Director, Managing Executive Officer Corporate Strategy Div.	10/10
7.	Shiro Hara	Reappointment Director, Managing Executive Officer Human Resources Div.	8/8
8.	Kunie Okamoto	Reappointment External Independent Officer Director	10/10
9.	Ryuichi Murata	Reappointment External Independent Officer Director	9/10

Candidate No.	Name	Position and responsibilities currently held in the Company	Attendance to Board meetings during the 110th Term
10.	Masanori Yanagi	Reappointment External Independent Officer Director	9/10
11.	Toshiko Katayama	New candidate External Independent Officer Audit & Supervisory Board Member	8/8
12.	Nobu Hayashi	New candidate —	—

- The attendance of Toshihide Ogura and Shiro Hara to Board meetings includes only Board meetings held after they assumed office of Directors on June 19, 2020.
- The attendance of Toshiko Katayama to Board meetings includes only Board meetings held after she assumed office of Audit & Supervisory Board Member on June 19, 2020.

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	24,289 shares
June 2007	President, the Company	
April 2015	Chairman of the Board, the Company	
June 2020	Chairman of the Board and Group CEO, 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 and Group CEO 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 Toshihide Ogura (September 9, 1955)

<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1978	Joined the Company	President, Nara Kanko Tochi Corporation
June 2009	Officer, the Company	<b>Number of shares of the Company held:</b>
June 2012	Director, Managing Executive Officer, the Company	7,700 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.	
June 2020	Retired as President, Mie Kotsu Group Holdings, Inc.	
June 2020	President, the Company (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 serves the Group's management as President of the Company. 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.

Candidate Name (Date of birth)  
 No. 3 **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> 9,800 shares
June 2012	Director, Managing Executive Officer, the Company	
June 2015	Director, Senior Managing Executive Officer, the Company	
June 2020	Senior Executive Vice President, 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 Senior Executive Vice President 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 **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	<b>Number of shares of the Company held:</b> 7,200 shares
June 2016	Director, Managing Executive Officer, the Company	
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. 5 **Hiroyuki Murai** (June 9, 1958)

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**Career history and position**

April 1982 Joined the Company  
June 2016 Director, Managing Executive Officer,  
the Company  
June 2020 Director, Senior Managing Executive  
Officer, the Company (present position)

**Responsibilities**

Administrative General Affairs Div.  
Audit Div.

**Important positions concurrently held**

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

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

6,206 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. 6 **Takashi Wakai** (May 30, 1959)

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**Career history and position**

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

**Responsibilities**

Corporate Strategy Div.

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

5,006 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. 7	<b>Shiro Hara</b> (January 24, 1961)

<b>Career history and position</b>		<b>Responsibilities</b>
April 1984	Joined the Company	Human Resources Div.
June 2019	Officer, the Company	<b>Number of shares of the Company held:</b> 2,300 shares
June 2020	Director, Managing Executive Officer, the Company (present position)	

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

Shiro Hara has engaged in the railway business of the Company and in corporate management of the Group companies, and currently drives the Group's overall personnel operations as Director of the Company. 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	Name (Date of birth)	External Director
No. 8	<b>Kunie Okamoto</b> (September 11, 1944)	Independent Officer

<b>Career history and position</b>		<b>Important positions concurrently held</b>
June 1969	Joined Nippon Life Insurance Company	Executive Advisor to the Board, Nippon Life Insurance Company
March 2002	Senior Managing Director, Nippon Life Insurance Company	Director, TOKYU CORPORATION
April 2005	President, Nippon Life Insurance Company	Director, Hotel Okura Co., Ltd.
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	
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 Independent Officer
<b>Career history and position</b>		<b>Important positions concurrently held</b>
April 1971	Joined The Mitsubishi Bank, Ltd.	Senior Advisor, Mitsubishi HC Capital Inc.
January 2006	Senior Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Director, Eisai Co., Ltd. Audit & Supervisory Board Member, NORITAKE CO., LIMITED
May 2006	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	<b>Number of shares of the Company held:</b>
June 2009	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	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	Advisor, Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)	
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 Independent Officer
<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.	Director, Tobu Railway Co., Ltd.
		<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) <b>Toshiko Katayama</b> (June 3, 1953)	New candidate External Director Independent Officer
<b>Career history and position</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
June 2020	Audit & Supervisory Board Member, the Company (present position)	

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

Toshiko Katayama has been using her abundant experience and deep insight as an attorney at law and as an expert on consumer issues to appropriately perform her duties as an External Audit & Supervisory Board Member of the Company. Although she has never been involved in corporate management except as External Director and External Audit & Supervisory Board Member, for the aforementioned reason, we expect Toshiko Katayama to provide advice on the Company's management from multiple perspectives and therefore deem her to be a qualified candidate and capable of appropriately performing her duties as an External Director.

Candidate No. 12	Name (Date of birth) <b>Nobu Hayashi</b> (November 30, 1960)	New candidate
<b>Career history</b>		<b>Number of shares of the Company held:</b>
April 1984	Joined the Company	4,335 shares
June 2018	Officer, the Company (present position)	

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

Nobu Hayashi has engaged in the secretarial operations and personnel operations of the Company and advertising and other businesses of the Group companies and currently serves as Officer of the Company responsible for Secretarial Div. We believe that Nobu Hayashi 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. Toshiko Katayama and Nobu Hayashi are new candidates.
3. Kunie Okamoto, Ryuichi Murata, Masanori Yanagi and Toshiko Katayama are candidates for External Directors. The Company expects the External Directors to supervise overall management by their participation in decisions on important matters to be made at the Board of Directors meetings, and to provide advice on management policies and improvements. Kunie Okamoto, Ryuichi Murata and Masanori Yanagi currently serve as External Directors of the Company. The term of office for Kunie Okamoto will be eleven years, the term of office for Ryuichi Murata will be four years and the term of office for Masanori Yanagi will be two years at the conclusion of this General Meeting of Shareholders. Toshiko Katayama currently serves as External Audit & Supervisory Board Member of the Company. The term of office for Toshiko Katayama 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. In addition, 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 Toshiko Katayama to limit her liability 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. When the election of Toshiko Katayama is approved, the Company plans to conclude the same contract with her.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Such insurance policy covers losses that the insured (including the Directors and Audit & Supervisory Board Members of the Company) may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. If each candidate is elected as Director, they will be insured persons under the said insurance policy.
6. 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 2: Election of one (1) Audit & Supervisory Board Member

Toshiko Katayama will resign as Audit & Supervisory Board Member at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member as substitute.

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

The candidate for Audit & Supervisory Board Member is as follows:

	Name (Date of birth)	New candidate External Audit & Supervisory Board Member Independent Officer
	<b>Michiko Inoue</b> (March 2, 1965)	
<b>Career history</b>		<b>Important positions concurrently held</b>
March 2001	Associate Professor, Division of Information Science, Nara Institute of Science and Technology	Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology
April 2011	Professor, Division of Information Science, Nara Institute of Science and Technology	<b>Number of shares of the Company held:</b> 0 share
April 2018	Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology (present position)	

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

Although Michiko Inoue has never been involved in corporate management, based on her abundant academic career and deep insight as a scholar specializing in information science, we deem that she is a qualified candidate and that she will appropriately perform her duties as an External Audit & Supervisory Board Member.

#### Notes:

1. There is no special interest between Michiko Inoue and the Company.
2. Michiko Inoue is a candidate for External Audit & Supervisory Board Member.
3. When the election of Michiko Inoue 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 Michiko Inoue to limit her liability 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. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Such insurance policy covers losses that the insured (including the Directors and Audit & Supervisory Board Members of the Company) may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. If Michiko Inoue is elected as Audit & Supervisory Board Member, she will be an insured person under the said insurance policy.
5. Michiko Inoue was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.