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(Stock Exchange Code 3232)
May 30, 2016

To Shareholders with Voting Rights:

Naoyuki Okamoto
CEO and Representative Director
Mie Kotsu Group Holdings, Inc.
1-1, Chuo, Tsu City, Mie

**NOTICE OF
THE 10TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 10th Ordinary General Meeting of Shareholders of Mie Kotsu Group Holdings, Inc. (the "Company"). The meeting will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:10 p.m. on Monday, June 20, 2016, Japan standard time.

1. Date and Time: Tuesday, June 21, 2016 at 10:00 a.m. Japan standard time

2. Place: Tsu Center Palace Hall on
5th floor of Tsu Center Palace Building
7-15, Daimon, Tsu City, Mie, Japan
(Please note that the venue is different from the previous year.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 10th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 10th Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seventeen (17) Directors
Proposal 3: Election of Two (2) Auditors
Proposal 4: Election of One (1) Substitute Auditor

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. The items below are posted on the Company's website (<http://holdings.sanco.co.jp/>) in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation and thus are not included in the Attached Documents of this Notice of Convocation. (Japanese only)
 - 1) Consolidated Statements of Changes in Net Assets and Notes of Consolidated Financial Statements
 - 2) Non-consolidated Statements of Changes in Net Assets and Notes of Non-consolidated Financial Statements
3. Any updates to the Attached Documents and Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (<http://holdings.sanco.co.jp/>). (Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Matters concerning year-end dividends

With respect to the year-end dividends for the 10th fiscal year, taking the financial results and future business development into account, it is proposed that a year-end dividend be paid as follows.

1. Type of dividend property
Cash
2. Allocation of dividend property to shareholders and total amount thereof
¥6 per share of common stock of the Company
Total amount of dividends: ¥563,741,640
3. Effective date of distribution of dividends of surplus
June 22, 2016

Proposal 2: Election of Seventeen (17) Directors

The terms of office of all Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of 17 Directors is proposed.

The candidates for director are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Naoyuki Okamoto (December 29, 1946)	<p>April 1970 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2003 Director of Kintetsu Corporation</p> <p>June 2005 Senior Managing Director of Kintetsu Corporation</p> <p>June 2007 Vice President and Representative Director of Kintetsu Corporation</p> <p>June 2010 President and Representative Director of the Company (present)</p> <p>June 2010 Chairman and Representative Director of Mie Kotsu Co., Ltd. (present)</p> <p>June 2010 Chairman and Representative Director of Sanco Real Estate CO., LTD. (present)</p> <p>June 2010 Chairman and Representative Director of Meihan Kintetsu Bus Co., Ltd. (present)</p> <p>[Significant concurrent positions] Chairman and Representative Director of Mie Kotsu Co., Ltd. Chairman and Representative Director of Sanco Real Estate CO., LTD. Chairman and Representative Director of Meihan Kintetsu Bus Co., Ltd.</p>	57,100
<p><Reason for selection as a candidate for director> Mr. Naoyuki Okamoto has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1970 and has gained a wealth of business experience through his involvement in public relations, personnel affairs, and the real estate business. He became Director of Kintetsu Corporation in 2003 and has in-depth knowledge and a wealth of experience of corporate management. He has been engaged in the Group's management as the President and Representative Director of the Company since 2010. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors. Thus, the Company selected him as a candidate for director.</p>			
2	Kei Kumoi (June 21, 1957)	<p>April 1980 Joined Mie Kotsu Co., Ltd.</p> <p>June 2010 Director of Mie Kotsu Co., Ltd.</p> <p>June 2011 Director of the Company</p> <p>June 2012 Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2013 Senior Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2014 President and Representative Director of Mie Kotsu Co., Ltd. (present)</p> <p>June 2014 Vice President and Representative Director of the Company (present)</p> <p>[Significant concurrent positions] President and Representative Director of Mie Kotsu Co., Ltd.</p>	34,650
<p><Reason for selection as a candidate for director> Mr. Kei Kumoi has been working for the Group since 1980 and has gained a wealth of business experience through his involvement in planning, personnel affairs, and general affairs. He has been engaged in the Group's management as Director of the Company since 2011. He assumed the position of the President and Representative Director of Mie Kotsu Co., Ltd. in 2014. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Takeshi Matsuda (April 14, 1957)	April 1980	Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)	12,500
		June 2014 June 2014	Director of the Company (present) Supervisor of Planning Office and responsible for Internal Control Office of the Company (present)	
<p><Reason for selection as a candidate for director> Mr. Takeshi Matsuda has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1980 and has gained a wealth of business experience through his involvement in the railway business. He has been engaged in the Group's management as Director of the Company since 2014. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>				
4	Shinya Nakagawa (September 7, 1958)	April 1981	Joined Mie Kotsu Co., Ltd.	11,100
		June 2005 June 2007 June 2011 June 2013 June 2015 June 2015 June 2015	Director of Sanco Cogyo Co., Ltd. Managing Director of Sanco Cogyo CO., LTD. Director of Meihankintetsu Co., Ltd. Managing Director of Sanco Real Estate CO., LTD. Managing Director of Mie Kotsu Co., Ltd. (present) Director of the Company (present) Supervisor of Accounting Group of the Company	
<p><Reason for selection as a candidate for director> Mr. Shinya Nakagawa has been working for the Group since 1981 and has gained a wealth of business experience through his involvement in accounting and as Director of a company in the Group. He has been engaged in the Group's management as Director of the Company since 2015. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>				
5	Noriyuki Kawamura (January 9, 1953)	April 1975	Joined Mie Kotsu Co., Ltd.	36,500
		June 2007 June 2009 June 2011 June 2011 June 2013	Director of Mie Kotsu Co., Ltd. Managing Director of Mie Kotsu Co., Ltd. Senior Managing Director of Mie Kotsu Co., Ltd. Director of the Company (present) President and Representative Director of Mie Isuzu Motor Co., Ltd. (present)	
<p>[Significant concurrent positions] President and Representative Director of Mie Isuzu Motor Co., Ltd.</p> <p><Reason for selection as a candidate for director> Mr. Noriyuki Kawamura has been working for the Group since 1975 and has gained a wealth of business experience through his involvement in personnel affairs and general affairs. He has been engaged in the Group's management as Director of the Company since 2011. He was appointed President and Representative Director of Mie Isuzu Motor Co., Ltd. in 2013. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	Toshiaki Fujii (February 10, 1955)	<p>April 1977 Joined Mie Kotsu Co., Ltd.</p> <p>June 2004 President and Representative Director of Toba Seaside Hotel Co., Ltd.</p> <p>June 2007 Director of Mie Kotsu Co., Ltd.</p> <p>June 2009 Director of the Company</p> <p>June 2011 Vice President and Representative Director of SANCO CREATIVE LIFE LTD.</p> <p>June 2013 Director of the Company (present)</p> <p>June 2013 President and Representative Director of SANCO CREATIVE LIFE LTD. (present)</p> <p>[Significant concurrent positions]</p> <p>President and Representative Director of SANCO CREATIVE LIFE LTD.</p>	31,200
<p><Reason for selection as a candidate for director></p> <p>Mr. Toshiaki Fujii has been working for the Group since 1977 and has gained a wealth of business experience through his involvement in the bus business and as Director of a company in the Group. He has been engaged in the Group's management as Director of the Company since 2013. He also serves as President and Representative Director of SANCO CREATIVE LIFE LTD. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			
7	Kenichi Takeya (July 28, 1956)	<p>April 1979 Joined Mie Kotsu Co., Ltd.</p> <p>June 2009 Director of Mie Kotsu Co., Ltd.</p> <p>June 2011 Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2013 Director of the Company (present)</p> <p>June 2013 Senior Managing Director of Mie Kotsu Co., Ltd. (present)</p> <p>[Significant concurrent positions]</p> <p>Senior Managing Director of Mie Kotsu Co., Ltd.</p>	20,100
<p><Reason for selection as a candidate for director></p> <p>Mr. Kenichi Takeya has been working for the Group since 1979 and has gained a wealth of business experience through his involvement in the bus business and as Director of a company in the Group. He has been serving as Senior Managing Director of Mie Kotsu Co., Ltd. since 2013. He also has been engaged in the Group's management as a director of the Company. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			
8	Masahiro Ibi (November 22, 1955)	<p>April 1978 Joined Mie Kotsu Co., Ltd.</p> <p>March 2011 President and Representative Director of Mie Country Club CO., LTD.</p> <p>June 2014 President and Representative Director of Toba Seaside Hotel Co., Ltd. (present)</p> <p>June 2014 Director of the Company (present)</p> <p>[Significant concurrent positions]</p> <p>President and Representative Director of Toba Seaside Hotel Co., Ltd.</p>	13,500
<p><Reason for selection as a candidate for director></p> <p>Mr. Masahiro Ibi has been working for the Group since 1978 and has gained a wealth of business experience through his involvement in the bus business and as Director of a company in the Group. He has been serving as President of Toba Seaside Hotel Co., Ltd. since 2014. He also has been engaged in the Group's management as a director of the Company. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
9	Masayuki Nishimura (June 6, 1956)	April 1980 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)	8,200
		March 2013 Senior Managing Director of Kintetsu Bus Co., Ltd. March 2014 President and Representative Director of Meihan Kintetsu Bus Co., Ltd. (present) June 2014 Director of the Company (present) [Significant concurrent positions] President and Representative Director of Meihan Kintetsu Bus Co., Ltd.	
<p><Reason for selection as a candidate for director> Mr. Masayuki Nishimura has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1980 and has gained a wealth of business experience through his involvement in the railway business. He has been serving as President and Representative Director of Meihan Kintetsu Bus Co., Ltd. since 2014. He also has been engaged in the Group's management as Director of the Company. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			
10	Manabu Takabayashi (September 13, 1956)	April 1981 Joined Mie Kotsu Co., Ltd.	16,800
		June 2011 Director of Mie Kotsu Co., Ltd. June 2013 Managing Director of Mie Kotsu Co., Ltd. June 2014 Senior Managing Director of Mie Kotsu Co., Ltd. (present) June 2014 Director of the Company (present) June 2014 Supervisor of General Affairs and Human Resources Group of the Company (present)	
<p><Reason for selection as a candidate for director> Mr. Manabu Takabayashi has been working for the Group since 1981 and has gained a wealth of business experience through his involvement in bus business and personnel affairs. He has been engaged in the Group's management as Director of the Company since 2014. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			
11	Tomohiro Ohkawa (August 5, 1955)	April 1979 Joined Mie Kotsu Co., Ltd.	13,800
		June 2009 Director of Sanco Home Co., Ltd. (current Sanco Real Estate CO., LTD.) April 2010 Executive Officer of Sanco Real Estate CO., LTD. June 2012 Director of Mie Kotsu Co., Ltd. April 2013 President and Representative Director of Sanco Inn Co., Ltd. (present) June 2015 Director of the Company (present) [Significant concurrent positions] President and Representative Director of Sanco Inn Co., Ltd.	
<p><Reason for selection as a candidate for director> Mr. Tomohiro Ohkawa has been working for the Group since 1979 and has gained a wealth of business experience through his involvement in the real estate business and as Director of a company in the Group. He has been serving as the President of Sanco Inn Co., Ltd. since 2013. He also has been engaged in the Group's management as a director of the Company since 2015. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
12	Haruhisa Umeyama (December 18, 1958)	<p>April 1981 Joined Mie Kotsu Co., Ltd. June 2004 Director of Gozaisho Ropeway Co., Ltd. June 2005 Managing Director of Gozaisho Ropeway Co., Ltd. June 2011 Director of Mie Kotsu Co., Ltd. June 2013 Managing Director of Mie Kotsu Co., Ltd. June 2015 President and Representative Director of Mie Kotsu Shoji Co., Ltd. (present) June 2015 Director of the Company (present)</p> <p>[Significant concurrent positions] President and Representative Director of Mie Kotsu Shoji Co., Ltd.</p>	17,700
<p><Reason for selection as a candidate for director> Mr. Haruhisa Umeyama has been working for the Group since 1981 and has gained a wealth of business experience through his involvement in the bus business, general affairs, and personnel affairs and as Director of a company in the Group. He has been serving as the President and Representative Director of Mie Kotsu Shoji Co., Ltd. since 2015. He also has been engaged in the Group's management as Director of the Company. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			
13	Tetsuya Kobayashi (November 27, 1943) (Outside Director)	<p>April 1968 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) June 2001 Director of Kintetsu Corporation June 2003 Managing Director of Kintetsu Corporation June 2005 Senior Managing Director of Kintetsu Corporation June 2007 President and Representative Director of Kintetsu Corporation June 2007 President and Representative Director of Mieken Kanko Kaihatsu Co., Ltd. June 2010 Director of the Company (present) June 2013 Chairman and Representative Director of Mieken Kanko Kaihatsu Co., Ltd. April 2015 Chairman and Representative Director of Kintetsu Group Holdings Co., Ltd. (present) June 2015 Chairman and Director of Mieken Kanko Kaihatsu Co., Ltd. (present)</p> <p>[Significant concurrent positions] Chairman and Representative Director of Kintetsu Group Holdings Co., Ltd. Chairman and Director of Kintetsu Department Store Co., Ltd. Chairman and Director of KNT-CT Holdings Co., Ltd. Outside Director of Kintetsu World Express, Inc. Outside Director of Kin-Ei Corp. Outside Director of The Kansai Electric Power Company, Incorporated</p>	13,000
<p><Reason for selection as a candidate for outside director> Mr. Tetsuya Kobayashi joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) in 1968 and has gained a wealth of business experience through his involvement in the railway business. He was appointed Director of Kintetsu Corporation in 2001 and has gained knowledge and experience in management. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing the knowledge and experience gained in the course of his career in management, and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company selected him as a candidate for outside director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
14	Atsumasa Uchida (February 19, 1947) (Outside Director) (Independent Director)	September 1977 Institutional Assistant, NATIONAL DEFENSE MEDICAL COLLEGE	200
		May 1980 Lecturer, NATIONAL DEFENSE MEDICAL COLLEGE October 1995 Assistant Professor, Faculty of Medicine, Osaka University May 1996 Professor, Faculty of Medicine, Mie University April 2005 Director of Mie University Hospital April 2009 President of Mie University April 2015 Adviser to the President of Mie University (present) June 2015 Director of the Company (present) [Significant concurrent positions] Adviser to the President of Mie University	
<p><Reason for selection as a candidate for outside director> Mr. Atsumasa Uchida has experience in university management in addition to his career as a university professor through his service as the President of Mie University. Based on his deep insight and a wealth of experience gained in the course of his career, the Company considers that he is capable of providing accurate advice on management of the Company from an objective viewpoint. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors, and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company selected him as a candidate for outside director.</p>			
15	*Toshihide Ogura (September 9, 1955)	April 1978 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)	0
		June 2009 Executive Officer of Kintetsu Corporation June 2012 Director and Managing Executive Officer of Kintetsu Corporation June 2015 Director and Senior Managing Executive Officer of Kintetsu Group Holdings Co., Ltd. (present)	
<p><Reason for selection as a candidate for director> Mr. Toshihide Ogura has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1978 and has gained a wealth of business experience through his involvement in general affairs. He has been serving as Executive Officer of Kintetsu Corporation since 2009 and has in-depth knowledge and a wealth of experience in the Group's management. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			
16	*Toru Kitamura (July 18, 1961)	April 1984 Joined Mie Kotsu Co., Ltd. July 2007 General Manager of Planning and Accounting Group of the Company	13,000
		June 2013 Director of Mie Kotsu Co., Ltd. June 2014 General Manager of Planning Office of the Company (present) June 2015 Managing Director of Mie Kotsu Co., Ltd. (present) June 2015 General Manager of Internal Control Office and General Manager of Auditors Office of the Company (present)	
<p><Reason for selection as a candidate for director> Mr. Toru Kitamura has been working for the Group since 1984 and has gained a wealth of business experience through his involvement in planning and accounting and as Director of a company in the Group. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company selected him as a candidate for director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
17	*Yoshiyuki Kusui (May 14, 1954) (Outside Director) (Independent Director)	April 1980 Mie Prefectural Government April 1985 Registered as attorney-at-law January 1992 Opened Kusui Law Office, Representative (present) December 2011 Outside Auditor of Being Co., Ltd. June 2014 Outside Auditor of the Company (present) June 2015 Outside Director of Being Co., Ltd. (present) [Significant concurrent positions] Outside Director of Being Co., Ltd.	5,700
<p><Reason for selection as a candidate for outside director> Mr. Yoshiyuki Kusui has been serving as Outside Auditor of the Company since 2014 and has been engaged in audits of the Company to ascertain whether performance of duties of management is appropriate. The Company wishes him to utilize his wealth of knowledge and experience cultivated as an attorney-at-law for the Company's management as Outside Director. The Company believes that he can contribute to strengthening of the effectiveness of decision-making and oversight functions of the Board of Directors and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company selected him as a candidate for outside director.</p>			

(Notes)

- * indicates a new candidate for Director.
- There are no special interests between each of the candidates and the Company.
- Messrs. Tetsuya Kobayashi, Atsumasa Uchida, and Yoshiyuki Kusui are candidates for Outside Director. Mr. Tetsuya Kobayashi will have served as Outside Director for six years, Mr. Atsumasa Uchida will have served as Outside Director for one year, and Mr. Yoshiyuki Kusui will have served as Outside Auditor for two years at the conclusion of this Ordinary General Meeting of Shareholders.
- The Company has appointed Mr. Atsumasa Uchida as an Independent Director as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submitted a notification of the appointment to these Exchanges.
- Mr. Yoshiyuki Kusui currently serves as Outside Auditor of the Company. If Mr. Yoshiyuki Kusui is elected as Outside Director as proposed and assumes office, he intends to resign his position as Outside Auditor of the Company at the conclusion of this Ordinary General Meeting of Shareholders. Although the Company has appointed Mr. Yoshiyuki Kusui as an Independent Auditor as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submitted a notification of the appointment to these Exchanges, the Company intends to appoint Mr. Yoshiyuki Kusui as an Independent Director and submit a notification of the appointment to these Exchanges.
- Kintetsu Group Holdings Co., Ltd. (former Kintetsu Corporation), where Mr. Tetsuya Kobayashi serves as the Chairman and Director, received an administrative order from the Minister of Consumer Affairs on December 19, 2013 because menus etc. of Japanese-style hotels and other hotels that are managed by Kintetsu Group Holdings Co., Ltd. and whose operations are entirely entrusted to its subsidiaries contained misrepresentations violating the Act against Unjustifiable Premiums and Misleading Representations of Japan.
- Messrs. Tetsuya Kobayashi and Atsumasa Uchida currently serve as Outside Directors. The Company has entered into agreements with them that limit their liability for damages to the amount stipulated by laws and regulations pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
- If Mr. Yoshiyuki Kusui is elected as Outside Director as proposed and assumes office, the Company intends to enter into an agreement with him that limits his liability for damages to the amount stipulated by laws and regulations pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.

Proposal 3: Election of Two (2) Auditors

Auditors Messrs. Shigehisa Fujiwara and Yoshiyuki Kusui will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of two (2) Auditors is proposed.

The consent of the Board of Auditors has been obtained for the submission of this proposal.

The candidates for Auditor are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	*Fumio Moriguchi (September 15, 1954)	April 1979 Joined Sanco Real Estate CO., LTD. June 2005 Director of Sanco Real Estate CO., LTD. April 2009 Managing Director of Sanco Real Estate CO., LTD. June 2012 President and Representative Director of Sanco Real Estate CO., LTD. (present) June 2012 Director of the Company June 2014 Vice President and Representative Director of the Company (present) [Significant concurrent positions] President and Representative Director of Sanco Real Estate CO., LTD.	20,200
	<Reason for selection as a candidate for auditor> Mr. Fumio Moriguchi has been working for the Group since 1979 and has gained a wealth of business experience through his involvement in the real estate business and as Director of a company in the Group. He has been serving as the President and Representative Director of Sanco Real Estate CO., LTD. since 2012. He also has been engaged in the Group's management as Director of the Company. Based on his track record and a wealth of experience, the Company believes that he is suitable for the position of auditor and selected him as a candidate for auditor.		
2	*Katsu Kobayashi (January 31, 1951) (Outside Auditor) (Independent Auditor)	April 1973 Joined Osaka Regional Tax Bureau August 1980 Registered as Certified Public Accountant October 1980 Registered as Tax Accountant March 1982 Registered as Real-estate Appraiser March 1992 Representative Partner, Kobayashi Certified Public Accountant Office (current Kobayashi Tax Accountant Office) (present) [Significant concurrent positions] Representative Partner, Kobayashi Tax Accountant Office	0
	<Reason for selection as a candidate for outside auditor> Mr. Katsu Kobayashi is a Certified Public Accountant, Tax Accountant, and Real-estate Appraiser and has a wealth of experience as an expert in those areas and extensive knowledge of finance and accounting. The Company considers that he is suitable for the position of auditor from an objective viewpoint. Thus, the Company selected him as a candidate for outside auditor.		

(Notes)

- * indicates a new candidate for Director.
- There are no special interests between each of the candidates and the Company.
- Mr. Katsu Kobayashi is a candidate for Outside Auditor.
- The Company intends to appoint Mr. Katsu Kobayashi as an Independent Auditor as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submits a notification of the appointment to these Exchanges.
- If Mr. Katsu Kobayashi is elected as Outside Auditor as proposed and assumes office, the Company intends to enter into an agreement with him that limit his liability for damages to the amount stipulated by laws and regulations pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.

Proposal 4: Election of One (1) Substitute Auditor

In order to ensure that the number of incumbent Outside Auditors does not fall short of that required by laws and regulations, the election of one (1) substitute Auditor is proposed.

The consent of the Board of Auditors has been obtained for the submission of this proposal.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Masaaki Shirakawa (September 30, 1959) (Outside Auditor)	April 1982 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) December 2004 General Manager of Secretary and Corporate Communications Department of Kintetsu Corporation February 2010 General Manager of Secretary and Corporate Communications Department and General Manager of Corporate Management Planning Department of Kintetsu Corporation November 2010 General Manager of General Planning Department of Kintetsu Corporation June 2012 General Manager of Management Strategy Department, Corporate Strategy Office of Kintetsu Corporation June 2014 Executive Officer of Kintetsu Corporation (present) [Significant concurrent positions] Executive Officer of Kintetsu Group Holdings Co., Ltd.	0
	<Reason for selection as a candidate for substitute outside auditor> Mr. Masaaki Shirakawa has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1982 and has gained a wealth of business experience through his involvement in corporate planning. He assumed the position of Executive Officer of Kintetsu Corporation in 2014. Based on his experience, the Company believes that he is capable of appropriately fulfilling his duties as auditor and selected him as a candidate for substitute Outside Auditor.	

- (Note) 1. There is no special interest between the candidate and the Company.
2. Mr. Masaaki Shirakawa is a candidate for substitute Outside Auditor.

[Reference]

Criteria for Independence of Outside Directors/Auditors

Mie Kotsu Group Holdings, Inc. (hereinafter the “Company”) defines the criteria for independence of outside directors/auditors of the Company as stated below. If an Outside Director/Auditor (including a candidate) does not fall under any of the following attributes, the Company judges that he/she is highly independent from the Company.

1. A person executing operations of the Company or consolidated subsidiaries of the Company (hereinafter the “Group”) *1
2. A major shareholder of the Company*2 or a person executing operations of the Company
3. The person executing operations of a principal business partner*3 of the Group
4. The person executing operations of a principal lender*4 to the Group
5. A certified public accountant who belongs to the accounting firm that is the accounting auditor of the Group
6. An attorney, a certified public accountant, a tax accountant, a consultant, etc. who has received an amount of money or other property exceeding ¥10 million a year from the Group
7. A person executing operations of an organization that has received a donation exceeding ¥10 million a year from the Group
8. The person executing operations of a company that has a member of the board dispatched from the Group
9. An immediate family member of a person who comes under any of 1 to 8 above *5
10. Any person who may have potential conflicts of interest with general shareholders of the Company

(Notes)

1. A “person executing operations” means an executive director, an executive officer, a senior executive and an employee with similar power (including a person who was a person executing operations in the past 10 years).
2. A major shareholder means a shareholder that holds 10% or more of the total voting rights of the Company.
3. A principal business partner means a customer or a supplier of the Group whose annual transaction amount with the Group exceeds 2% of consolidated net sales of the Company or such party in the most recent fiscal year or in any of the three preceding fiscal years.
4. A principal lender means a financial institution that cannot be substituted in the Group’s financing.
5. An immediate family member means the spouse of the person or a relative in the second degree of kinship or a relative residing together with the person.