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(Stock Exchange Code 3232)  
May 23, 2019

**To Shareholders with Voting Rights:**

Toshihide Ogura  
President and Representative Director  
**Mie Kotsu Group Holdings, Inc.**  
1-1, Chuo, Tsu City, Mie

**NOTICE OF  
THE 13TH 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 13th 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 6:00 p.m. on Thursday, June 13, 2019, Japan standard time.

- 1. Date and Time:** Friday, June 14, 2019 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

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 13th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 13th Fiscal Year (April 1, 2018 - March 31, 2019)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendment to the Articles of Incorporation  
**Proposal 3:** Election of Seventeen (17) Directors  
**Proposal 4:** Election of Two (2) Audit & Supervisory Board Members

**4. Other:**

Of the documents required to be appended to this Notice as attachments, the Necessary Corporate Systems to Ensure the Appropriateness of Business Operations and the Summary of Operational Status of the Systems to be stated in the Business Report, the Consolidated Statement of Changes in Net Assets and the Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements, and the Statement of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements, have been posted on the Company's website (<http://holdings.sanco.co.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents.

Therefore, the documents appended to this Notice are part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing their Audit Reports, and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor in preparing their Accounting

Audit Reports.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice with you.
2. If exercising your voting rights by proxy, you may authorize one (1) other shareholder with voting rights to attend the meeting as your proxy, provided that such proxy shall submit to the Company a document evidencing his or her power of representation.
3. Any updates to the Reference Documents for the General Meeting of Shareholders and the Attached Documents 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 13th fiscal year, it is proposed that the year-end dividends be appropriated as follows, taking into account the financial results for the fiscal year and future business developments.

1. Type of dividend property  
Cash
2. Allocation of dividend property to shareholders and total amount thereof  
¥9 per share of common stock of the Company  
Total amount of dividends: ¥892,376,505
3. Effective date of distribution of dividends of surplus  
June 17, 2019

**Proposal 2: Partial Amendment to the Articles of Incorporation**

1. Reason for the amendment

The Company proposes a partial amendment of Article 2 of its Articles of Incorporation in order to rearrange the objectives of the Company in view of the present situation and prepare for future business developments of subsidiaries of the Company.

2. Details of the amendment

The details of the amendment are as follows.

(Underlined portions are amended.)

Present Articles of Incorporation	Proposed Amendment
<b>CHAPTER I. GENERAL PROVISIONS</b>	<b>CHAPTER I. GENERAL PROVISIONS</b>
(Objectives)	(Objectives)
<b>Article 2</b>	<b>Article 2</b>
The objectives of the Company shall be to control and manage the business activities of domestic companies engaged in the following businesses and foreign companies engaged in the equivalent businesses, through the ownership of shares in such companies:	The objectives of the Company shall be to control and manage the business activities of domestic companies engaged in the following businesses and foreign companies engaged in the equivalent businesses, through the ownership of shares in such companies:
(1)-(6) (Omitted)	(1)-(6) (Same as the present)
(7) Restaurant services and accommodations	(7) <u>Drive-in business and</u> restaurant services, <u>and</u>
(8)-(9) (Omitted)	(8)-(9) (Same as the present)
(Newly established)	<u>hotel business</u> and accommodations
<u>(10)-(18)</u> (Omitted)	<u>(10) Senior housing business with nursing care</u>
(Newly established)	<u>services</u>
<u>(19)-(20)</u> (Omitted)	<u>(11)-(19)</u> (Same as the present)
(Newly established)	<u>(20) Contracted security services for facilities or the</u>
<u>(19)-(20)</u> (Omitted)	<u>like</u>
(Newly established)	<u>(21)-(22)</u> (Same as the present)
(Newly established)	<u>(23) Production, processing, and sales of agricultural</u>
(Newly established)	<u>products</u>
(Newly established)	<u>(24) Management of farm stands, tourism farms, and</u>
(Newly established)	<u>lease farms</u>
<u>(21)</u> All other work related to achieving the	<u>(25)</u> All other work related to achieving the
objectives of the preceding items	objectives of the preceding items
2. (Omitted)	2. (Same as the present)

**Proposal 3: 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)  (Reappointment)	April 1970    Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) June 2003    Director of Kintetsu Corporation June 2005    Senior Managing Director of Kintetsu Corporation June 2007    Vice President and Representative Director of Kintetsu Corporation June 2010    President and Representative Director of the Company June 2010    Chairman and Representative Director of Mie Kotsu Co., Ltd. June 2010    Chairman and Representative Director of Sanco Real Estate Co., Ltd. June 2010    Chairman and Representative Director of Meihankintetsu Bus Co., Ltd. June 2016    Chairman and Representative Director of the Company (current position)	85,800
<p>&lt;Reason for nomination as a candidate for Director&gt; 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 and as the Chairman and Representative Director since 2016. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors. Thus, the Company nominates 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
2	Toshihide Ogura (September 9, 1955)  (Reappointment)	<p>April 1978      Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2009      Executive Officer of Kintetsu Corporation</p> <p>June 2012      Director and Managing Executive Officer of Kintetsu Corporation</p> <p>June 2015      Director and Senior Managing Executive Officer of Kintetsu Group Holdings Co., Ltd.</p> <p>June 2016      Chairman and Representative Director of Mie Kotsu Co., Ltd. (current position)</p> <p>June 2016      Chairman and Representative Director of Sanco Real Estate Co., Ltd. (current position)</p> <p>June 2016      Chairman and Representative Director of Meihankintetsu Bus Co., Ltd. (current position)</p> <p>June 2016      President and Representative Director of the Company (current position)</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 Meihankintetsu Bus Co., Ltd.</p>	56,000
<p>&lt;Reason for nomination as a candidate for Director&gt; 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 and administration of the Group. He has been serving as Executive Officer and Director of Kintetsu Corporation since 2009 and has in-depth knowledge and a wealth of experience in the corporate management. He has been engaged in the Group's management as the President and Representative Director of the Company since 2016. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.</p>			
3	Kenichi Takeya (July 28, 1956)  (Reappointment)	<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 (current position)</p> <p>June 2013      Senior Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2017      Vice President and Representative Director of Mie Kotsu Co., Ltd. (current position)</p> <p>June 2018      Representative Director of Sanco Iseshima Kotsu Co., Ltd. (current position)</p> <p>June 2018      Representative Director of Mie Kyuko Jidosha Co., Ltd. (current position)</p> <p>June 2018      Representative Director of Happu Bus Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Vice President and Representative Director of Mie Kotsu Co., Ltd. Representative Director of Sanco Iseshima Kotsu Co., Ltd. Representative Director of Mie Kyuko Jidosha Co., Ltd. Representative Director of Happu Bus Co., Ltd.</p>	40,000
<p>&lt;Reason for nomination as a candidate for Director&gt; 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 a Director of companies in the Group. He also has been engaged in the Group's management as a Director of the Company since 2013. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates 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
4	Shinya Nakagawa (September 7, 1958)  (Reappointment)	<p>April 1981      Joined Mie Kotsu Co., Ltd.</p> <p>June 2005      Director of Sanco Cogyo Co., Ltd.</p> <p>June 2007      Managing Director of Sanco Cogyo Co., Ltd.</p> <p>June 2011      Director of Meihankintetsu Bus Co., Ltd.</p> <p>June 2013      Managing Director of Sanco Real Estate Co., Ltd.</p> <p>June 2015      Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2015      Director of the Company (current position)</p> <p>June 2017      Senior Managing Director of Mie Kotsu Co., Ltd. (current position)</p> <p>[Responsibilities at the Company] Responsible for General Affairs and Human Resources Group Responsible for Accounting Group</p> <p>[Significant concurrent position] Senior Managing Director of Mie Kotsu Co., Ltd.</p>	23,500
<p>&lt;Reason for nomination as a candidate for Director&gt; 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 a Director of companies in the Group. He 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 the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.</p>			
5	Toshiya Shibata (December 30, 1962)  <Reappointment>	<p>April 1986      Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>November 2008      General Manager of Planning and Accounting Group (responsible for Corporate Planning) (current Planning Office) of the Company</p> <p>July 2011      General Manager of General Affairs and Human Resources Group (responsible for Corporate Communications) of the Company</p> <p>June 2017      Director of Mie Kotsu Co., Ltd.</p> <p>June 2017      Director of the Company (current position)</p> <p>June 2018      Managing Director of Mie Kotsu Co., Ltd. (current position)</p> <p>[Responsibilities at the Company] Responsible for Planning Office Responsible for General Affairs, Secretariat and Corporate Communications, General Affairs and Human Resources Group Responsible for Internal Control Office</p> <p>[Significant concurrent position] Managing Director of Mie Kotsu Co., Ltd.</p>	28,600
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Toshiya Shibata worked for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1986 and was mainly engaged in transportation business and planning. He has been engaged in the Group's management as a Director of the Company since 2017. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates 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	Noriyuki Kawamura (January 9, 1953)  (Reappointment)	April 1975    Joined Mie Kotsu Co., Ltd. June 2007    Director of Mie Kotsu Co., Ltd. June 2009    Managing Director of Mie Kotsu Co., Ltd. June 2011    Senior Managing Director of Mie Kotsu Co., Ltd. June 2011    Director of the Company (current position) June 2013    President and Representative Director of Mie Isuzu Motor Co., Ltd. (current position)	55,600
		[Significant concurrent position] President and Representative Director of Mie Isuzu Motor Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt;  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 a Director of the Company since 2011. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.</p>			
7	Toshiaki Fujii (February 10, 1955)  (Reappointment)	April 1977    Joined Mie Kotsu Co., Ltd. June 2004    President and Representative Director of Toba Seaside Hotel Co., Ltd.  June 2007    Director of Mie Kotsu Co., Ltd. June 2009    Director of the Company June 2011    Vice President and Representative Director of Sanco Creative Life Co., Ltd. June 2013    Director of the Company (current position) June 2013    President and Representative Director of Sanco Creative Life Co., Ltd. (current position) September 2014 President and Representative Director of Sanco CL 2 Co., Ltd. (current position)	44,400
		[Significant concurrent positions] President and Representative Director of Sanco Creative Life Co., Ltd. President and Representative Director of Sanco CL 2 Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt;  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 a Director of companies in the Group. He has been engaged in the Group's management as a Director of the Company since 2009. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates 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
8	Manabu Takabayashi (September 13, 1956)  (Reappointment)	April 1981    Joined Mie Kotsu Co., Ltd. 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. June 2014    Director of the Company (current position) June 2016    President and Representative Director of Sanco Real Estate Co., Ltd. (current position)	30,800
		[Significant concurrent position] President and Representative Director of Sanco Real Estate Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Manabu Takabayashi has been working for the Group since 1981 and has gained a wealth of business experience through his involvement in the bus business and personnel affairs. He has been engaged in the Group's management as a Director of the Company since 2014. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.</p>			
9	Takeshi Matsuda (April 14, 1957)  (Reappointment)	April 1980    Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) June 2014    Director of the Company June 2016    Managing Director of the Company June 2017    President and Representative Director of Meihankintetsu Bus Co., Ltd. (current position) June 2017    President and Representative Director of Meihan Kintetsu Travel Co., Ltd. (current position) June 2017    President and Representative Director of Midori Service Co., Ltd. (current position) June 2017    Director of the Company (current position)	26,300
		[Significant concurrent positions] President and Representative Director of Meihankintetsu Bus Co., Ltd. President and Representative Director of Meihan Kintetsu Travel Co., Ltd. President and Representative Director of Midori Service Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt;  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 a Director of the Company since 2014. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates 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
10	Tomohiro Okawa (August 5, 1955)  (Reappointment)	April 1979      Joined Mie Kotsu Co., Ltd.	25,400
		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. (current position)	
		June 2015      Director of the Company (current position)	
		[Significant concurrent position] President and Representative Director of Sanco Inn Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Tomohiro Okawa 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 a Director of companies in the Group. 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 the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.</p>			
11	Sumito Ando (July 21, 1961)  (Reappointment)	April 1984      Joined Mie Kotsu Co., Ltd.	25,000
		March 2011      Director of Matsusaka Country Club Co., Ltd.	
		June 2013      Director of Mie Kotsu Co., Ltd.	
		June 2015      Managing Director of Mie Kotsu Co., Ltd.	
		June 2017      President and Representative Director of Sanco Community Co., Ltd. (current position)	
		June 2017      Director of the Company (current position)	
		[Significant concurrent position] President and Representative Director of Sanco Community Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Sumito Ando has been working for the Group since 1984 and has gained a wealth of business experience through his involvement in the bus business and the real estate business and as a Director of companies in the Group. He has been engaged in the Group's management as a Director of the Company since 2017. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates 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	Shigehisa Fujiwara (November 26, 1959)  <Reappointment>	April 1982 June 2011 June 2014 June 2016 June 2017 June 2018 June 2018	Joined Mie Kotsu Co., Ltd. Director of Mie Kotsu Co., Ltd. Audit & Supervisory Board Member (full-time) of the Company Audit & Supervisory Board Member of Sanco Real Estate Co., Ltd. Representative Director and Senior Managing Executive Officer of Mie Kotsu Shoji Co., Ltd. President and Representative Director of Mie Kotsu Shoji Co., Ltd. (current position) Director of the Company (current position)	24,500
		[Significant concurrent position] President and Representative Director of Mie Kotsu Shoji Co., Ltd.		
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Shigehisa Fujiwara has been working for the Group since 1982 and has gained a wealth of business experience through his involvement in the general affairs and travel planning service and as a Director of companies in the Group. He has been engaged in the Group's management as a Director of the Company since 2018. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.</p>				
13	Takayuki Muto (October 4, 1960)  <Reappointment>	April 1984 June 2009 July 2012 June 2013 June 2014 June 2016 June 2017 June 2018	Joined Mie Kotsu Co., Ltd. Director of Gozaisho Ropeway Co., Ltd. Director of Sanco Cogyo Co., Ltd. Managing Director of Sanco Cogyo Co., Ltd. Director of Mie Kotsu Co., Ltd. Managing Director of Mie Kotsu Co., Ltd. President and Representative Director of Toba Seaside Hotel Co., Ltd. (current position) Director of the Company (current position)	25,800
		[Significant concurrent position] President and Representative Director of Toba Seaside Hotel Co., Ltd.		
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Takayuki Muto has been working for the Group since 1984 and has gained a wealth of business experience through his involvement in the bus business and as a Director of companies in the Group. He has been engaged in the Group's management as a Director of the Company since 2018. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates 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
14	Tetsuya Kobayashi (November 27, 1943)  (Outside Director) (Reappointment)	<p>April 1968 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2001 Director of Kintetsu Corporation</p> <p>June 2003 Managing Director of Kintetsu Corporation</p> <p>June 2005 Senior Managing Director of Kintetsu Corporation</p> <p>June 2007 President and Representative Director of Kintetsu Corporation</p> <p>June 2007 President and Representative Director of Mieken Kanko Kaihatsu Co., Ltd.</p> <p>June 2010 Outside Director of the Company (current position)</p> <p>June 2013 Chairman and Representative Director of Mieken Kanko Kaihatsu Co., Ltd.</p> <p>April 2015 Chairman and Representative Director of Kintetsu Group Holdings Co., Ltd. (current position)</p> <p>June 2015 Chairman and Director of Mieken Kanko Kaihatsu Co., Ltd. (retired in June 2016)</p> <p>[Significant concurrent positions] Chairman and Representative Director of Kintetsu Group Holdings Co., Ltd. Director of Kintetsu Department Store Co., Ltd. Chairman and Director of KNT-CT Holdings Co., Ltd. Outside Director of Kintetsu World Express, Inc. Director of Kin-Ei Corp. Outside Director of The Kansai Electric Power Company, Incorporated</p>	13,000
<p>&lt;Reason for nomination as a candidate for Outside Director&gt; 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 as Director of Kintetsu Corporation in 2001 and has gained knowledge and experience in management. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function 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 nominates him as a candidate for Outside Director.</p>			
15	Atsumasa Uchida (February 19, 1947)  (Outside Director) (Independent Director) (Reappointment)	<p>September 1977 Institutional Assistant, National Defense Medical College</p> <p>May 1980 Lecturer, National Defense Medical College</p> <p>October 1995 Assistant Professor, Faculty of Medicine, Osaka University</p> <p>May 1996 Professor, Faculty of Medicine, Mie University</p> <p>April 2005 Director of Mie University Hospital</p> <p>April 2009 President of Mie University</p> <p>April 2015 Adviser to the President of Mie University (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>[Significant concurrent position] Adviser to the President of Mie University</p>	900
<p>&lt;Reason for nomination as a candidate for Outside Director&gt; 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. Although he has never engaged in corporate management in the past except as an outside officer, he has deep insight and a wealth of experience gained in the course of his career, and for the reasons above, 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 the effectiveness of the decision-making and control function of the Board of Directors and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company nominates 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
16	Yoshiyuki Kusui (May 14, 1954)  (Outside Director) (Independent Director) (Reappointment)	<p>April 1980     Official of Mie Prefectural Government  April 1985     Registered as attorney-at-law  January 1992    Opened Kusui Law Office  December 2011    Outside Audit &amp; Supervisory Board Member of Being Co., Ltd.  June 2014     Outside Audit &amp; Supervisory Board Member of the Company  June 2015     Outside Director of Being Co., Ltd. (current position)  June 2016     Outside Director of the Company (current position)</p> <p>[Significant concurrent positions]  Attorney-at-law  Outside Director of Being Co., Ltd.</p>	13,200
	<p>&lt;Reason for nomination as a candidate for Outside Director&gt;  Mr. Yoshiyuki Kusui has served as an Outside Audit &amp; Supervisory Board Member of the Company for two years since 2014 and has been engaged in audits of the Company to ascertain whether performance of duties of management is appropriate and reasonable. Although he has never engaged in corporate management in the past except as an outside officer, he has wealth of knowledge and experience cultivated as an attorney-at-law, and for the reasons above, 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 the effectiveness of the decision-making and control function of the Board of Directors and to the enhancement of the Group's corporate value over the medium to long term. Thus, the Company nominates him as a candidate for Outside Director.</p>		
17	Ryutaro Yabumoto (July 24, 1964)  <New candidate>	<p>April 1988     Joined Mie Kotsu Co., Ltd.  July 2005     Director of Sanco Iseshima Kotsu Co., Ltd.  July 2007     Representative Director of Sanco Iseshima Kotsu Co., Ltd.  (retired in June 2009)  June 2016     Sales Manager of (Charter) Bus Business Department and  General Manager of Travel Sales Department, Mie Kotsu Co.,  Ltd. (current position)  June 2017     Director of Mie Kotsu Co., Ltd. (current position)</p> <p>[Significant concurrent position]  Director of Mie Kotsu Co., Ltd.</p>	15,200
	<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Ryutaro Yabumoto has been working for the Group since 1988 and has gained a wealth of business experience through his involvement in the bus business and as a Director of companies in the Group. The Company believes that he can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing his experience and insight at the Board of Directors of the Company. Thus, the Company nominates him as a candidate for Director.</p>		

(Notes)

1. There are no special interests between each of the candidates and the Company.
2. Messrs. Tetsuya Kobayashi, Atsumasa Uchida, and Yoshiyuki Kusui are candidates for Outside Director. Mr. Tetsuya Kobayashi will have served as Outside Director for nine years, Mr. Atsumasa Uchida will have served as Outside Director for four years, and Mr. Yoshiyuki Kusui will have served as Outside Director for three years at the conclusion of this Ordinary General Meeting of Shareholders.
3. The Company has appointed Mr. Atsumasa Uchida and Mr. Yoshiyuki Kusui as Independent Directors as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submitted a notification of the appointment to these Exchanges.
4. Kintetsu Department Store Co., Ltd., where Mr. Tetsuya Kobayashi served as the Chairman and Director, received a cease and desist order and a payment order for surcharge under the Antimonopoly Act from the Japan Fair Trade Commission on October 3, 2018 with respect to the increase of shipping fees for special offer gifts applied during the end-of-year and midyear gift-giving seasons.
5. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 28 of the Articles of Incorporation, the Company has entered into agreements with Messrs. Tetsuya Kobayashi, Atsumasa Uchida, and Yoshiyuki Kusui that limit their liability for damages provided in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If their reappointment is approved, the Company intends to continue the said agreements with them.
6. On June 14, 2019, Mr. Kenichi Takeya is scheduled to retire from the office of Representative Director of Sanco Iseshima Kotsu Co., Ltd. and Representative Director of Mie Kyuko Jidosha Co., Ltd., as well as Representative Director of Happu Bus Co., Ltd. and assume the office of Vice President and Representative Director of the Company and President and Representative Director of Mie Kotsu Co., Ltd., and Mr. Takayuki Muto is scheduled to retire from the office of President and Representative Director of Toba Seaside Hotel Co., Ltd. and assume the office of Vice President and Representative Director of Sanco Creative Life Co., Ltd. and President and Representative Director of Sanco CL 2 Co., Ltd., and Mr. Ryutaro Yabumoto is scheduled to retire from the office of Director of Mie Kotsu Co., Ltd. and assume the office of President and Representative Director of Toba Seaside Hotel Co., Ltd. On the same date, Mr. Toshiaki Fujii is scheduled to retire from the office of President and Representative Director of Sanco CL 2 Co., Ltd.
7. Mr. Tetsuya Kobayashi is scheduled to retire from the office of Chairman and Director of Kintetsu Department Store Co., Ltd. on May 23, 2019 and the office of Chairman and Director of KNT-CT Holdings Co., Ltd. on June 19, 2019.

**Proposal 4:** Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Mr. Yoshimitsu Yanagi will expire at the conclusion of this Ordinary General Meeting of Shareholders, and Audit & Supervisory Board Member Mr. Yoshihiro Yasumoto will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of two Audit & Supervisory Board Members is proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Kei Kumoi (June 21, 1957)  <New candidate>	April 1980      Joined Mie Kotsu Co., Ltd. June 2010      Director of Mie Kotsu Co., Ltd. June 2011      Director of the Company June 2012      Managing Director of Mie Kotsu Co., Ltd. June 2013      Senior Managing Director of Mie Kotsu Co., Ltd. June 2014      President and Representative Director of Mie Kotsu Co., Ltd. (current position) June 2014      Vice President and Representative Director of the Company (current position)  [Significant concurrent position] President and Representative Director of Mie Kotsu Co., Ltd.	60,950
<Reason for nomination as a candidate for Audit & Supervisory Board Member> 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 a Director of the Company since 2011, and has assumed the position of the Vice President and Representative Director of the Company in 2014. Based on this experience and achievement, as well as knowledge and capability, the Company believes him to be an appropriate Audit & Supervisory Board Member, and nominates him as a candidate for Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	Takashi Wakai (May 30, 1959)  (Outside Audit & Supervisory Board Member) <New candidate>	<p>April 1983      Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>December 2005      General Manager of Accounting Department, Kintetsu Corporation</p> <p>May 2010      General Manager of Business Management Department, Group Business Division, Kintetsu Corporation</p> <p>June 2010      General Manager of Corporate Planning Department, Kintetsu Corporation</p> <p>June 2016      Director and Managing Executive Officer of Kintetsu Group Holdings Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Director and Managing Executive Officer of Kintetsu Group Holdings Co., Ltd. Audit &amp; Supervisory Board Member of Kintetsu Department Store Co., Ltd.</p>	3,000
<p>&lt;Reason for nomination as a candidate for Outside Audit &amp; Supervisory Board Member&gt; Mr. Takashi Wakai joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) in 1983 and has gained a wealth of business experience as well as extensive knowledge of finance and accounting through his involvement in accounting. He was appointed Officer of Kintetsu Corporation in 2016. The Company believes that he is capable of appropriately fulfilling his duties as Audit &amp; Supervisory Board Member from his objective standpoint, and nominates him as a candidate for Outside Audit &amp; Supervisory Board Member.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. Mr. Takashi Wakai is a candidate for Outside Audit & Supervisory Board Member.
3. Kintetsu Department Store Co., Ltd., where Mr. Takashi Wakai served as Audit & Supervisory Board Member, received a cease and desist order and a payment order for surcharge under the Antimonopoly Act from the Japan Fair Trade Commission on October 3, 2018 with respect to the increase of shipping fees for special offer gifts applied during the end-of-year and midyear gift-giving seasons. Mr. Takashi Wakai has called attention to the importance of ensuring legal compliance in daily operations on such occasions as meetings of the Board of Directors and Audit & Supervisory Board, and since the incident occurrence, he has fulfilled his responsibilities as an Audit & Supervisory Board Member for taking necessary actions, such as monitoring for preventing recurrence.
4. If Mr. Takashi Wakai is appointed as Outside Audit & Supervisory Board Member as proposed in this proposal and assumes office, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37 of the Articles of Incorporation, the Company intends to enter into an agreement with him that limits his liability for damages provided in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
5. Mr. Kei Kumoi is scheduled to retire from the office of Vice President and Representative Director of the Company and the office of President and Representative Director of Mie Kotsu Co., Ltd. on June 14, 2019.



[Reference]

**Criteria for Independence of Outside Directors/Audit & Supervisory Board Members**

Mie Kotsu Group Holdings, Inc. (hereinafter the “Company”) defines the criteria for independence of Outside Directors/Audit & Supervisory Board Members of the Company as stated below. If an Outside Director/Audit & Supervisory Board Member (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 thereof
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 an officer 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.

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