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(Stock Exchange Code 3232)
June 1, 2021

To Shareholders with Voting Rights:

Yasushi Hara
President and Representative Director
Mie Kotsu Group Holdings, Inc.
1-1, Chuo, Tsu City, Mie

**NOTICE OF
THE 15TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 15th Ordinary General Meeting of Shareholders of Mie Kotsu Group Holdings, Inc. (the “Company”) will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), we would fully appreciate your refraining from visiting the meeting as much as possible.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in writing or via the Internet, etc. by 6:00 p.m., on Tuesday, June 22, 2021, the Japan standard time.

- 1. Date and Time:** Wednesday, June 23, 2021 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
- * The progress of the Meeting will be live-streamed on the Internet. For more details such as instructions on how to view the live stream, please see page 6 to page 9 of the Japanese version of this Notice. (Japanese language only)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 15th Fiscal Year (April 1, 2020 - March 31, 2021) 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 15th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Fourteen (14) Directors

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 (<https://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 (<https://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 15th 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.

These year-end dividends, combined with the interim dividends of ¥2 distributed earlier in the fiscal year, bring the annual dividends for the 15th fiscal year to ¥5 per share.

1. Type of dividend property
Cash
2. Allocation of dividend property to shareholders and total amount thereof
¥3 per share of common stock of the Company
Total amount of dividends: ¥298,502,136
3. Effective date of distribution of dividends of surplus
June 24, 2021

Proposal 2: Election of Fourteen (14) Directors

The terms of office of all Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. We hereby propose to elect fourteen (14) Directors, reducing the total number of Directors by two (2) by introducing the executive officer system, and increasing the number of Outside Directors by two (2) to strengthen the management and oversight functions of the Board of Directors and enhance corporate governance of the Company.

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.)	137,200
		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)	
<p><Reason for nomination 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 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	Yasushi Hara (December 31, 1961) (Reappointment)	April 1984 June 2018 June 2019 June 2020 June 2020 June 2020 June 2020	37,900
		<p>Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)</p> <p>Executive Officer of Kintetsu Railway Co., Ltd.</p> <p>Director and Managing Executive Officer of Kintetsu Railway Co., Ltd. (current position)</p> <p>President and Representative Director of the Company (current position)</p> <p>Chairman and Representative Director of Mie Kotsu Co., Ltd. (current position)</p> <p>Chairman and Representative Director of Sanco Real Estate Co., Ltd. (current position)</p> <p>Chairman and Representative Director of Meihankintetsu Bus Co., Ltd. (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>	
<p><Reason for nomination as a candidate for Director> Mr. Yasushi Hara has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1984 and has gained a wealth of business experience through his involvement in railway business. He became Executive Officer of Kintetsu Railway Co., Ltd. in 2018 and Director and Managing Executive Officer of Kintetsu Railway Co., Ltd. in 2019, and has in-depth knowledge and a wealth of experience of corporate management. He has been engaged in the Group's management as President of the Company since 2020. 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)	April 1979 June 2009 June 2011 June 2013 June 2013 June 2017 June 2019 June 2019	74,300
		<p>Joined Mie Kotsu Co., Ltd.</p> <p>Director of Mie Kotsu Co., Ltd.</p> <p>Managing Director of Mie Kotsu Co., Ltd.</p> <p>Director of the Company</p> <p>Senior Managing Director of Mie Kotsu Co., Ltd.</p> <p>Vice President and Representative Director of Mie Kotsu Co., Ltd.</p> <p>President and Representative Director of Mie Kotsu Co., Ltd. (current position)</p> <p>Vice President and Representative Director of the Company (current position)</p> <p>[Responsibility at the Company] Responsible for Planning Office</p> <p>[Significant concurrent position] President and Representative Director of Mie Kotsu Co., Ltd.</p>	
<p><Reason for nomination as a candidate for Director> 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	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 Accounting Group</p> <p>[Significant concurrent position] Managing Director of Mie Kotsu Co., Ltd.</p>	45,500
<p><Reason for nomination as a candidate for Director> Mr. Toshiya Shibata worked for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1986 and was mainly engaged in railway 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>			
5	Hiroyuki Taniguchi (April 8, 1963) (Reappointment)	<p>April 1987 Joined Mie Kotsu Co., Ltd.</p> <p>June 2016 Director of Mie Kotsu Co., Ltd.</p> <p>June 2018 Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2019 Representative Director of Mie Kyuko Jidosha Co., Ltd. (current position)</p> <p>June 2019 Representative Director of Happu Bus Co., Ltd. (current position)</p> <p>June 2020 Senior Managing Director of Mie Kotsu Co., Ltd. (current position)</p> <p>June 2020 Director of the Company (current position)</p> <p>[Responsibilities at the Company] Responsible for Human Resources, General Affairs and Human Resources Group Responsible for Internal Control Office</p> <p>[Significant concurrent positions] Senior Managing Director of Mie Kotsu Co., Ltd. Representative Director of Mie Kyuko Jidosha Co., Ltd. Representative Director of Happu Bus Co., Ltd.</p>	31,800
<p><Reason for nomination as a candidate for Director> Mr. Hiroyuki Taniguchi has been working for the Group since 1987 and has gained a wealth of business experience through his involvement in the bus business and planning 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 2020. 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)	84,500
		[Significant concurrent position] President and Representative Director of Mie Isuzu Motor Co., Ltd.	
<p><Reason for nomination 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 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	Takayuki Muto (October 4, 1960) (Reappointment)	April 1984 Joined Mie Kotsu Co., Ltd. June 2014 Director of Mie Kotsu Co., Ltd. June 2016 Managing Director of Mie Kotsu Co., Ltd. June 2017 President and Representative Director of Toba Seaside Hotel Co., Ltd. June 2018 Director of the Company (current position) June 2019 Vice President and Representative Director of Sanco Creative Life Co., Ltd. June 2019 President and Representative Director of Sanco CL 2 Co., Ltd. (current position) June 2020 President and Representative Director of Sanco Creative Life Co., Ltd. (current position)	44,200
		[Significant concurrent positions] President and Representative Director of Sanco Creative Life Co., Ltd. President and Representative Director of Sanco CL 2 Co., Ltd.	
<p><Reason for nomination as a candidate for Director> 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
8	Yoko Murata (January 29, 1972) (Reappointment)	April 1994 Joined Mie Kotsu Co., Ltd. June 2016 General Manager of General Affairs and Human Resources Group of the Company June 2017 General Manager of Planning Office of the Company June 2020 President and Representative Director of Sanco Inn Co., Ltd. (current position) June 2020 Director of the Company (current position) [Significant concurrent position] President and Representative Director of Sanco Inn Co., Ltd.	19,000
		<p><Reason for nomination as a candidate for Director> Ms. Yoko Murata has been working for the Group since 1994 and has gained a wealth of business experience through her involvement in the bus business and general affairs. She has been engaged in the Group's management as Director of the Company since 2020. The Company believes that she can contribute to strengthening the effectiveness of the decision-making and control function of the Board of Directors by utilizing her experience and insight at the Board of Directors of the Company. Thus, the Company nominates her as a candidate for Director.</p>	
9	Atsumasa Uchida (February 19, 1947) (Outside Director) (Independent Director) (Reappointment)	September 1977 Institutional Assistant, National Defense Medical College 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 (current position) June 2015 Outside Director of the Company (current position) [Significant concurrent position] Adviser to the President of Mie University	1,400
		<p><Reason for nomination as a candidate for Outside Director and outline of expected role> Mr. Atsumasa Uchida has experience in university management through his service as President of Mie University in addition to his career as a university professor. 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. For the reasons above, the Company expects that he is capable of providing accurate advice on management of the Company from an objective viewpoint and that he can contribute to further 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
10	Yoshiyuki Kusui (May 14, 1954) (Outside Director) (Independent Director) (Reappointment)	<p>April 1980 Joined Mie Prefectural Government April 1985 Registered as attorney-at-law January 1992 Opened Kusui Law Office December 2011 Outside Audit & Supervisory Board Member of Being Co., Ltd. June 2014 Outside Audit & Supervisory Board Member of the Company June 2015 Outside Director (Audit and Supervisory Committee Member) of Being Co., Ltd. (current position) June 2016 Outside Director of the Company (current position) April 2020 Director and the Vice President of Mie University April 2021 Adviser to the President of Mie University (current position)</p> <p>[Significant concurrent positions] Attorney-at-law Outside Director (Audit and Supervisory Committee Member) of Being Co., Ltd. Adviser to the President of Mie University</p>	17,900
<p><Reason for nomination as a candidate for Outside Director and outline of expected role> Mr. Yoshiyuki Kusui has served as an Outside Audit & 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. For the reasons above, the Company expects that he is capable of providing accurate advice on management of the Company from an objective viewpoint and that he can contribute to further 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>			
11	Takashi Tsuji (August 26, 1957) (Outside Director) (Reappointment)	<p>April 1982 Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) January 2015 Executive Officer of Kintetsu Division Preparation Company (current Kintetsu Railway Co., Ltd.) June 2016 Director and Managing Executive Officer of Kintetsu Railway Co., Ltd. June 2019 Director of Kintetsu Group Holdings Co., Ltd. (current position) June 2019 President and Representative Director of Kintetsu Railway Co., Ltd. (current position) June 2020 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] Director of Kintetsu Group Holdings Co., Ltd. President and Representative Director of Kintetsu Railway Co., Ltd.</p>	0
<p><Reason for nomination as a candidate for Outside Director and outline of expected role> Mr. Takashi Tsuji 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 railway business. He became Executive Officer of Kintetsu Division Preparation Company (current Kintetsu Railway Co., Ltd.) in 2015 and President and Representative Director of Kintetsu Railway Co., Ltd. in June 2019, and has in-depth knowledge and a wealth of experience of corporate management. The Company expects that he can contribute to further 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 by utilizing his experience and insight to manage the Company. 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
12	Michitaka Nakamura (March 14, 1963) (New candidate)	April 1987 Joined Mie Kotsu Co., Ltd. July 2010 General Manager of Planning and Accounting Group (responsible for Corporate Planning) (current Planning Office) of the Company June 2014 Director of Sanco Real Estate Co., Ltd. June 2016 Managing Director of Sanco Real Estate Co., Ltd. June 2018 Senior Managing Director of Sanco Real Estate Co., Ltd. (current position)	62,600
		[Significant concurrent position] Senior Managing Director of Sanco Real Estate Co., Ltd.	
<p><Reason for nomination as a candidate for Director> Mr. Michitaka Nakamura has been working for the Group since 1987 and has gained a wealth of business experience through his involvement in accounting and planning and as a Director of a Group company. 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	Ayako Tanaka (April 30, 1950) (Outside Director) (Independent Director) (New candidate)	October 1973 Joined Suzuka Public Health Center, Mie Prefecture April 1978 Joined Shiokawa Hospital April 1988 Director of Shiokawa Hospital, Medical Corporation Seijinkai May 1997 Executive Director of Social Welfare Corporation Hakuikai December 1998 President of Medical Corporation Seijinkai (current position) June 2010 President of Social Welfare Corporation Hakuikai (current position)	0
		[Significant concurrent position] President of Medical Corporation Seijinkai President of Social Welfare Corporation Hakuikai	
<p><Reason for nomination as a candidate for Outside Director and outline of expected role> Although Ms. Ayako Tanaka has never engaged in corporate management in the past in other ways than serving as an outside director, she has deep insight and a wealth of experience as an executive of a medical institution, etc. For the reason above, the Company expects that she can provide accurate advice on management of the Company from an objective viewpoint and that she can contribute to further 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 her 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	<p>Izumi Takamiya (July 22, 1958)</p> <p>(Outside Director) (Independent Director) (New candidate)</p>	<p>May 1989 Research Associate of School of Humanities and Social Sciences, Waseda University</p> <p>April 2001 Lecturer of Faculty of Literature, Arts and Cultural Studies, Kindai University</p> <p>April 2005 Assistant Professor of Faculty of Literature, Arts and Cultural Studies, Kindai University</p> <p>April 2007 Associate Professor of Faculty of Literature, Arts and Cultural Studies, Kindai University</p> <p>April 2011 Professor of Faculty of Literature, Arts and Cultural Studies, Kindai University (current position)</p> <p>October 2016 Dean of Faculty of Literature, Arts and Cultural Studies, Kindai University</p> <p>November 2017 Vice President of Kindai University (current position)</p> <p>[Significant concurrent position] Vice President and Professor of Faculty of Literature, Arts and Cultural Studies of Kindai University</p>	0
<p><Reason for nomination as a candidate for Outside Director and outline of expected role> Ms. Izumi Takamiya has experience in university management through her service as Vice President of Kindai University in addition to her career as a university professor. Although she has never engaged in corporate management in the past in other ways than serving as an outside director, she has deep insight and a wealth of experience gained in the course of her career. For the reasons above, the Company expects that she can provide accurate advice on management of the Company from an objective viewpoint and that she can contribute to further 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 her as a candidate for Outside Director.</p>			

(Notes)

1. There are no special interests between each of the candidates and the Company.
2. Mr. Atsumasa Uchida, Mr. Yoshiyuki Kusui, Mr. Takashi Tsuji, Ms. Ayako Tanaka and Ms. Izumi Takamiya are candidates for Outside Director. Mr. Atsumasa Uchida will have served as Outside Director for six years, Mr. Yoshiyuki Kusui for five years, and Mr. Takashi Tsuji for one year at the conclusion of this Ordinary General Meeting of Shareholders.
3. The Company has registered Mr. Atsumasa Uchida and Mr. Yoshiyuki Kusui as Independent Directors with the Tokyo Stock Exchange and the Nagoya Stock Exchange. The Company will also register Ms. Ayako Tanaka and Ms. Izumi Takamiya as Independent Directors with these Exchanges.
4. 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 Mr. Atsumasa Uchida, Mr. Yoshiyuki Kusui and Mr. Takashi Tsuji 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. Furthermore, if the appointment of Ms. Ayako Tanaka and Ms. Izumi Takamiya is approved, the Company will enter into the same agreement with them.
5. The Company has executed with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that covers directors, officers and major employees of the Company and its consolidated subsidiaries as the insured to compensate the insured for damages, litigation costs, and any other relevant costs and expenses that may arise in the event that the insured are held liable, or receive a claim for such liability, with regard to the performance of their duties. The insurance premiums are fully borne by the Company. If the appointment of each candidate is approved, the candidate will be covered by the said liability insurance agreement as the insured. The liability insurance agreement will be renewed during the candidates' term of office.
6. On June 23, 2021, Mr. Toshiya Shibata is scheduled to retire as Managing Director of Mie Kotsu Co., Ltd., Mr. Hiroyuki Taniguchi to retire as Representative Director of Mie Kyuko Jidosha Co., Ltd. and Representative Director of Happu Bus Co., Ltd., and Mr. Michitaka Nakamura to take office as President and Representative Director of Sanco Real Estate Co., Ltd.
7. On June 18, 2021, Mr. Takashi Tsuji is scheduled to retire as Director of Kintetsu Group Holdings, Inc. and to take office as Group Executive Officer of the said company.

[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 fiscal years preceding such fiscal year.
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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