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(Stock Exchange Code 3232)  
May 25, 2020

**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 14TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 14th 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 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 Monday, June 15, 2020, Japan standard time.

**1. Date and Time:** Tuesday, June 16, 2020 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 14th Fiscal Year (April 1, 2019 - March 31, 2020) 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 14th Fiscal Year (April 1, 2019 - March 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Sixteen (16) Directors  
**Proposal 3:** Election of Two (2) Audit & Supervisory Board Members  
**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

**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 14th 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 ¥5 distributed earlier in the fiscal year, bring the annual dividends for the 14th fiscal year to ¥10 per share.

1. Type of dividend property  
Cash
2. Allocation of dividend property to shareholders and total amount thereof  
¥5 per share of common stock of the Company  
Total amount of dividends: ¥496,524,790
3. Effective date of distribution of dividends of surplus  
June 17, 2020

**Proposal 2: Election of Sixteen (16) Directors**

The terms of office of all Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of 16 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 June 2003 June 2005 June 2007 June 2010 June 2010 June 2010 June 2010 June 2016	Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) Director of Kintetsu Corporation Senior Managing Director of Kintetsu Corporation Vice President and Representative Director of Kintetsu Corporation President and Representative Director of the Company 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. Chairman and Representative Director of the Company (current position)	107,600
		<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>		
2	Kenichi Takeya (July 28, 1956)  (Reappointment)	April 1979 June 2009 June 2011 June 2013 June 2013 June 2017 June 2019 June 2019	Joined Mie Kotsu Co., Ltd. Director of Mie Kotsu Co., Ltd. Managing Director of Mie Kotsu Co., Ltd. Director of the Company Senior Managing Director of Mie Kotsu Co., Ltd. Vice President and Representative Director of Mie Kotsu Co., Ltd. President and Representative Director of Mie Kotsu Co., Ltd. (current position) Vice President and Representative Director of the Company (current position)	53,900
		<p>[Significant concurrent position] President and Representative Director of Mie Kotsu Co., Ltd.</p> <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
3	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>	35,700
		<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>	
4	Noriyuki Kawamura (January 9, 1953)  (Reappointment)	<p>April 1975      Joined Mie Kotsu Co., Ltd.</p> <p>June 2007      Director of Mie Kotsu Co., Ltd.</p> <p>June 2009      Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2011      Senior Managing Director of Mie Kotsu Co., Ltd.</p> <p>June 2011      Director of the Company (current position)</p> <p>June 2013      President and Representative Director of Mie Isuzu Motor Co., Ltd. (current position)</p> <p>[Significant concurrent position] President and Representative Director of Mie Isuzu Motor Co., Ltd.</p>	67,700
		<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>	

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
5	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)	41,200
		[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>			
6	Shigehisa Fujiwara (November 26, 1959)  (Reappointment)	April 1982      Joined Mie Kotsu Co., Ltd. June 2011      Director of Mie Kotsu Co., Ltd. June 2014      Audit & Supervisory Board Member (full-time) of the Company June 2016      Audit & Supervisory Board Member of Sanco Real Estate Co., Ltd. June 2017      Representative Director and Senior Managing Executive Officer of Mie Kotsu Shoji Co., Ltd. June 2018      President and Representative Director of Mie Kotsu Shoji Co., Ltd. (current position) June 2018      Director of the Company (current position)	31,600
		[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>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
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. (current position) June 2019      President and Representative Director of Sanco CL 2 Co., Ltd. (current position)	33,200
		[Significant concurrent positions] Vice 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. 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>			
8	Ryutaro Yabumoto (July 24, 1964)  (Reappointment)	April 1988      Joined Mie Kotsu Co., Ltd. June 2017      Director of Mie Kotsu Co., Ltd. June 2019      President and Representative Director of Toba Seaside Hotel Co., Ltd. (current position) June 2019      Director of the Company (current position)	21,100
		[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. 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. He has been engaged in the Group's management as a Director of the Company since 2019. 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
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	1,100
	<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 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>		
10	Yoshiyuki Kusui (May 14, 1954)  (Outside Director) (Independent Director) (Reappointment)	April 1980 Official of 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 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 (current position)  [Significant concurrent positions] Attorney-at-law Outside Director of Being Co., Ltd.	15,300
	<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 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
11	Yasushi Hara (December 31, 1961)  (New candidate)	April 1984      Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.)	10,000
		June 2018      Executive Officer of Kintetsu Railway Co., Ltd. June 2019      Director and Managing Executive Officer of Kintetsu Railway Co., Ltd. (current position) April 2020      Adviser of the Company (current position)  [Significant concurrent position] Director and Managing Executive Officer of Kintetsu Railway Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt; 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 transportation 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. 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>			
12	Takayuki Ito (July 28, 1958)  (New candidate)	April 1982      Joined Mie Kotsu Co., Ltd.	13,700
		June 2011      Director of Meihankintetsu Bus Co., Ltd. June 2014      Managing Director of Meihankintetsu Bus Co., Ltd. June 2016      Senior Managing Director of Meihankintetsu Bus Co., Ltd. June 2016      Director of Meihan Kintetsu Travel Co., Ltd. June 2017      Director of Meihankintetsu Bus Co., Ltd. (current position) June 2017      Representative Director and Senior Managing Director of Meihan Kintetsu Travel Co., Ltd. (current position)  [Significant concurrent position] Representative Director and Senior Managing Director of Meihan Kintetsu Travel Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Takayuki Ito has been working for the Group since 1982 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>			
13	Hideaki Tabata (August 30, 1963)  (New candidate)	April 1986      Joined Mie Kotsu Co., Ltd.	13,200
		June 2017      Managing Director of Meihankintetsu Bus Co., Ltd. June 2019      Director of Mie Kotsu Co., Ltd. (current position)  [Significant concurrent position] Director of Mie Kotsu Co., Ltd.	
<p>&lt;Reason for nomination as a candidate for Director&gt; Mr. Hideaki Tabata has been working for the Group since 1986 and has gained a wealth of business experience through his involvement in the bus business and travel planning service 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>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
14	Hiroyuki Taniguchi  (April 8, 1963)  (New candidate)	April 1987    Joined Mie Kotsu Co., Ltd. June 2016    Director of Mie Kotsu Co., Ltd. June 2018    Managing Director of Mie Kotsu Co., Ltd. (current position) June 2019    Representative Director of Mie Kyuko Jidosha Co., Ltd. (current position) June 2019    Representative Director of Happu Bus Co., Ltd. (current position)	21,300
		[Significant concurrent positions] Managing Director of Mie Kotsu Co., Ltd. Representative Director of Mie Kyuko Jidosha Co., Ltd. Representative Director of Happu Bus Co., Ltd.	
<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. 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.			
15	Yoko Murata (January 29, 1972)  (New candidate)	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 (current position)	11,000
		[Significant concurrent positions] General Manager of Planning Office of the Company	
<Reason for nomination as a candidate for Director> Ms. Yoko Murata has been working for the Group since 1994 and has been engaged in the bus business and general affairs. She has also participated in Group corporate strategies, etc. as General Manager of the Planning Office since 2017. 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.			
16	Takashi Tsuji (August 26, 1957)  (Outside Director) (New candidate)	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)	0
		[Significant concurrent positions] Director of Kintetsu Group Holdings Co., Ltd. President and Representative Director of Kintetsu Railway Co., Ltd.	
<Reason for nomination as a candidate for Outside Director> 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 transportation 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 believes 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.			

(Notes)

1. There are no special interests between each of the candidates and the Company.
2. Messrs. Atsumasa Uchida, Yoshiyuki Kusui, and Takashi Tsuji are candidates for Outside Director. Mr. Atsumasa Uchida will have served as Outside Director for five years, and Mr. Yoshiyuki Kusui will have served as Outside Director for four 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. 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. 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.  
Furthermore, if the appointment of Mr. Takashi Tsuji is approved, the Company will enter into the same agreement with him.
5. On June 16, 2020, Mr. Yasushi Hara is scheduled to retire from the office of Managing Executive Officer of Kintetsu Railway Co., Ltd. and assume the office of President and Representative Director of the Company, Chairman and Representative Director of Mie Kotsu Co., Ltd., Chairman and Representative Director of Sanco Real Estate Co., Ltd. and Chairman and Representative Director of Meihankintetsu Bus Co., Ltd.  
On June 19, 2020, he is scheduled to retire from the office of Director of Kintetsu Railway Co., Ltd.
6. On June 16, 2020, Mr. Takayuki Muto is scheduled to assume the office of President and Representative Director of Sanco Creative Life Co., Ltd., Mr. Takayuki Ito is scheduled to retire from the office of Director of Meihankintetsu Bus Co., Ltd. and Representative Director and Senior Managing Director of Meihan Kintetsu Travel Co., Ltd. and assume the office of President and Representative Director of Sanco Community Co., Ltd., and Mr. Hideaki Tabata is scheduled to assume the office of President and Representative Director of Meihankintetsu Bus Co., Ltd. and President and Representative Director of Meihan Kintetsu Travel Co., Ltd., and Mr. Hiroyuki Taniguchi is scheduled to assume responsibilities for General Affairs and Human Resources Group and for Internal Control Office of the Company and the office of Senior Managing Director of Mie Kotsu Co., Ltd., and Ms. Yoko Murata is scheduled to assume the office of President and Representative Director of Sanco Inn Co., Ltd.

**Proposal 3: Election of Two (2) Audit & Supervisory Board Members**

The term of office of Audit & Supervisory Board Members Messrs. Fumio Moriguchi and Katsu Kobayashi will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of two (2) 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	Katsu Kobayashi (January 31, 1951)  (Outside Audit & Supervisory Board Member) (Independent Audit & Supervisory Board Member) (Reappointment)	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 of Kobayashi Certified Public Accountant Office (current Kobayashi Tax Accountant Office) (current position) June 2016      Outside Audit & Supervisory Board Member of the Company (current position)  [Significant concurrent position] Representative Partner of Kobayashi Tax Accountant Office	9,100
		<p>&lt;Reason for nomination as a candidate for Outside Audit &amp; Supervisory Board Member&gt; 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. Although he has never engaged in corporate management in the past except as an outside officer, the Company believes, for the reasons above, 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>	
2	Shinya Nakagawa (September 7, 1958)  (New candidate)	April 1981      Joined Mie Kotsu Co., Ltd. June 2011      Director of Meihankintetsu Bus Co., Ltd. June 2013      Managing Director of Sanco Real Estate Co., Ltd. June 2015      Managing Director of Mie Kotsu Co., Ltd. June 2015      Director of the Company (current position) June 2017      Senior Managing Director of Mie Kotsu Co., Ltd. (current position)  [Significant concurrent position] Senior Managing Director of Mie Kotsu Co., Ltd.	32,600
		<p>&lt;Reason for nomination as a candidate for Audit &amp; Supervisory Board Member&gt; Mr. Shinya Nakagawa has been working for the Group since 1981 and has gained a wealth of experience and extensive knowledge of finance and accounting through his involvement in accounting. He has been engaged in the Group's management as a Director of the Company since 2015. Based on his achievement, experience and capability, the Company believes him to be an appropriate Audit &amp; Supervisory Board Member, and nominates him as a candidate for Audit &amp; Supervisory Board Member.</p>	

(Notes)

1. There are no special interests between the candidates and the Company.
2. Mr. Katsu Kobayashi is a candidate for Outside Audit & Supervisory Board Member. He will have served as Outside Audit & Supervisory Member of the Company for four years at the conclusion of this Ordinary General Meeting of Shareholders.
3. The Company has appointed Mr. Katsu Kobayashi as Independent Audit & Supervisory Board Member as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submitted a notification of the appointment to these Exchanges.
4. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37 of the Articles of Incorporation, the Company has entered into an agreement with Mr. Katsu Kobayashi 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. If his reappointment is approved, the Company intends to continue the said agreement with him.
5. Mr. Shinya Nakagawa is scheduled to retire from the office of Director of the Company and Senior Managing Director of Mie Kotsu Co., Ltd. on June 16, 2020.

**Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member**

In order to ensure that the number of incumbent Outside Audit & Supervisory Board Members does not fall short of that required by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

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

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

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Tetsuo Nakamura (November 18, 1960)  (Outside Audit & Supervisory Board Member)	April 1985      Joined Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) June 2010      Director of Club Tourism International Inc. June 2012      Managing Director of Club Tourism International Inc. January 2013    Director of KNT-CT Holdings Co., Ltd. June 2019      Managing Director of KNT-CT Holdings Co., Ltd. (current position)  [Significant concurrent position] Managing Director of KNT-CT Holdings Co., Ltd.	0
<p>&lt;Reason for nomination as a candidate for substitute Outside Audit &amp; Supervisory Board Member&gt; Mr. Tetsuo Nakamura has been working for Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.) since 1985 and has gained a wealth of experience and extensive knowledge of finance and accounting through his involvement in accounting. He assumed the office of Director of companies in the group of the above-mentioned company in 2010. 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 substitute Outside Audit &amp; Supervisory Board Member.</p>		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Tetsuo Nakamura is a candidate for substitute Outside Audit & Supervisory Board Member.
3. If Mr. Tetsuo Nakamura 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.
4. On June 17, 2020, Mr. Tetsuo Nakamura is scheduled to retire from the office of Managing Director of KNT-CT Holdings Co., Ltd. and on June 19, 2020, he is scheduled to assume the office of Director and Managing Executive Officer of Kintetsu Railway Co., Ltd.

[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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