

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Stock Exchange Code 9375)
June 5, 2017

To Shareholders with Voting Rights:

Nobutoshi Torii
President & CEO
Kintetsu World Express, Inc.
2-15-1 Konan, Minato-ku, Tokyo, Japan

**Notice of Convocation of
the 48th 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 48th Ordinary General Meeting of Shareholders of Kintetsu World Express, Inc. (the "Company"). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form via mail.

If exercising your voting rights in writing, please review the attached Reference Documents for the 48th Ordinary General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Monday, June 26, 2017, Japan time.

1. Date and Time: Tuesday, June 27, 2017 at 10:00 a.m. Japan time
(reception desk will open at 9:00 a.m.)

2. Place: Conference Room, B1F, Shinagawa Front Building
2-3-13, Konan, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 48th Fiscal Year (April 1, 2016 - March 31, 2017) 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 48th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to Articles of Incorporation
Proposal 3: Election of 9 Directors
Proposal 4: Election of 3 Audit & Supervisory Board Members
Proposal 5: Election of 1 Substitute Audit & Supervisory Board Member

© When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

© If exercising voting rights via proxy, the proxy is limited to one other shareholder that possesses voting rights pursuant to the provisions of the Articles of Incorporation. Shareholders that are acting as proxies must submit to the reception desk the above Voting Rights Exercise Form in addition to documentation proving power of attorney, etc.

Reference Documents for the 48th Ordinary General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company positions the appropriate return of profits to shareholders as an important management policy, and while taking into consideration business results and the dividend payout ratio for each fiscal year, works to maintain stable dividends.

Additionally, regarding internal reserves, the Company holds as a basic policy to aim to strengthen its financial standing while making use of reserves for capital investment and other investment and lending, etc., for continuous improvement of corporate value.

Based on the above policy, the Company proposes appropriation of surplus for the fiscal year under review as follows.

1. Matters concerning year-end dividends

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
16 yen per common stock of the Company, with a total dividend amount of 1,151,962,176 yen.
As a result, the total annual dividends including the interim dividends will be 26 yen per share.
- (3) Effective date of distribution of surplus
June 28, 2017

2. Other matters concerning the appropriation of surplus

- (1) Item and the amount of surplus to be increased
General reserve: 7,000,000,000 yen
- (2) Item and the amount of surplus to be decreased
Retained earnings brought forward: 7,000,000,000 yen

Proposal 2: Partial Amendments to Articles of Incorporation

1. Reasons for the amendments

- 1) In order to further clarify the separation of the management and execution functions, the Company proposes amendments to the Managing Officer System to discontinue the Executive Director positions, with the exception of the Chairman of the Board, who is the Chairperson of the Board of Directors.
- 2) The Company proposes to add provisions clarifying the selection method, etc. of Managing Officers, making the President, who is the chief executive responsible for business execution, a Managing Officer rank, and making it such that the President and other Executive Managing Officers are selected from among the Managing Officers.
- 3) In line with the new establishment of the above, the Company proposes to change the numbering of the Articles.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|--|--|
| <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 18 - Article 20 (Omitted)</p> <p>(Representative Directors and <u>Executive Directors</u>)</p> <p>Article 21 The Board of Directors of the Company shall elect by resolution Representative Directors.</p> <p style="padding-left: 40px;">2) The Board of Directors may appoint by resolution <u>one (1) Chairman of the Board, one (1) President, several Executive Vice Presidents, Senior Managing Directors and Managing Directors</u> from among Directors.</p> <p>Article 22 - Article 26 (Omitted)</p> <p style="text-align: center;">(New)</p> <p>Article <u>27</u> - Article <u>38</u> (Omitted)</p> | <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 18 - Article 20 (Unchanged)</p> <p>(Representative Directors and <u>Chairman of the Board</u>)</p> <p>Article 21 (Unchanged)</p> <p style="padding-left: 40px;">2) The Board of Directors may appoint by resolution <u>one (1) Chairman of the Board</u> from among Directors.</p> <p>Article 22 - Article 26 (Unchanged)</p> <p><u>(Managing Officers)</u></p> <p><u>Article 27 The Board of Directors may appoint by resolution Managing Officers, and have them engage in business execution.</u></p> <p style="padding-left: 40px;">2) <u>The Board of Directors may appoint by resolution one (1) President and other Executive Managing Officers from among Managing Officers.</u></p> <p style="padding-left: 40px;">3) <u>The President and Managing Officer shall be a Representative Director.</u></p> <p>Article <u>28</u> - Article <u>39</u> (Unchanged)</p> |

Proposal 3: Election of 9 Directors

The terms of office of all 16 Directors will expire at the conclusion of this General Meeting of Shareholders. In order to strengthen the Board of Directors' supervisory function over business execution, and clarify the system of business execution by Managing Officers, the Company shall revise the Managing Officer System. Accordingly, the election of 9 Directors is proposed, a reduction of 7 Directors.

The candidates are as follows:

| No. | Name (Date of birth) | Career summary and responsibilities at the Company (Significant concurrent positions) | Number of shares of the Company held |
|---|---|--|--|
| 1 | Kazuyasu Ueda (May 17, 1952) [New election] | Apr. 1976 Joined Kintetsu Corporation Jun. 2007 Officer, Kintetsu Corporation Jun. 2012 Director and Senior Managing Executive Officer, Kintetsu Corporation Jun. 2013 Audit & Supervisory Board Member, the Company (to present) Apr. 2015 Senior Executive Vice President, Kintetsu Group Holdings Co., Ltd. (to present) | 4,500 |
| [Reasons for selection as a candidate for Director] As a manager of Kintetsu Group Holdings Co., Ltd., a major shareholder of the Company, Mr. Kazuyasu Ueda has a wealth of experience, achievements, and insights regarding operations in accounting and financial departments. The Company believes that he has the capability to strengthen the management supervisory functions of the Company, and nominates him as a new candidate for Director. | | | |
| 2 | Nobutoshi Torii (Mar. 6, 1959) [Reelection] | Apr. 1982 Joined the Company Jun. 2009 General Manager, Forwarding Dept., the Company Jun. 2010 Managing Officer, General Manager, Forwarding Dept., the Company Jun. 2012 Director, the Company Jun. 2016 President & CEO, the Company (to present) | 1,000 |
| [Reasons for selection as a candidate for Director] Mr. Nobutoshi Torii possesses a wealth of experience, achievements, and insights in the sales field of the Company. He has been leading the management as President & CEO since June 2016, and has worked to expand the Group's business scope and improve its corporate value. Since he possesses knowledge regarding the overall management of the Company, the Company continues to nominate him as a candidate for Director. | | | |
| 3 | Joji Tomiyama (Jan. 2, 1957) [Reelection] | Apr. 1980 Joined the Company Jan. 2006 General Manager, The Americas Regional H.Q., the Company Jun. 2006 Managing Officer, General Manager, The Americas Regional H.Q., the Company Jun. 2007 Director, the Company Jun. 2009 Senior Managing Director, the Company Jun. 2016 Executive Vice President, the Company (to present) In charge of: Assistant to President General Manager, APLL H.Q. Information Systems Dept. | 2,200 |
| [Reasons for selection as a candidate for Director] Mr. Joji Tomiyama possesses a wealth of experience, achievements, and insights in the sales field of the Company, as well as possesses knowledge regarding the overall management of the Company through experience as a President of an overseas subsidiary and is currently responsible for the information systems division and the APLL Group for the strengthening of the business and management. Based on the foregoing, the Company continues to nominate him as a candidate for Director. | | | |

| No. | Name (Date of birth) | Career summary and responsibilities at the Company (Significant concurrent positions) | Number of shares of the Company held |
|---|---|---|--|
| 4 | Keisuke Hirata (May 6, 1956) [Reelection] | Apr. 1980 Joined the Company Apr. 2010 General Manager, Ocean Dept., the Company Jun. 2011 Managing Officer, Deputy Chief Officer, Corporate Sales & Marketing H.Q., the Company Jun. 2012 Managing Officer, General Manager, East Asia & Oceania Regional H.Q., the Company Jun. 2013 Director, the Company Jun. 2015 Managing Director, the Company (to present) In charge of: Chief Officer, Corporate Sales & Marketing H.Q. | 8,000 |
| [Reasons for selection as a candidate for Director] Mr. Keisuke Hirata possesses a wealth of experience, achievements, and insights in the sales field of the Company, as well as possesses knowledge regarding the overall management of the Company through experience as a President of an overseas subsidiary and current posts in charge of sales to major clients with global business operation. Based on the foregoing, the Company continues to nominate him as a candidate for Director. | | | |
| 5 | Katsufumi Takahashi (Sept. 6, 1958) [Reelection] | Apr. 1982 Joined the Company Oct. 2009 General Manager, General Affairs Dept., the Company Jun. 2012 Managing Officer, General Manager, General Affairs Dept., the Company Jun. 2014 Director, the Company (to present) In charge of: General Manager, General Affairs Dept. Customs Compliance Dept. | 3,300 |
| [Reasons for selection as a candidate for Director] Subsequent to gaining a wealth of experience and achievements in the sales field of the Company, Mr. Katsufumi Takahashi currently serves as the person responsible for general affairs that is tasked with legal affairs, compliance, IR and PR, etc., and since he possesses knowledge regarding the overall management of the Company, the Company continues to nominate him as a candidate for Director. | | | |
| 6 | Kiyoyuki Hirose (Jan. 1, 1959) [New election] | Apr. 1981 Joined the Company Apr. 2004 Deputy General Manager, Forwarding Dept., the Company Jun. 2010 General Manager, Audit Dept., the Company Jun. 2013 Audit & Supervisory Board Member, the Company (to present) | 3,800 |
| [Reasons for selection as a candidate for Director] Subsequent to gaining a wealth of experience and achievements in the sales field of the Company, Mr. Kiyoyuki Hirose became General Manager responsible for the audit division. Furthermore, he has been serving as Audit & Supervisory Board Member since 2013, and thus possesses knowledge regarding the overall management of the Company. Therefore, the Company nominates him as a new candidate for Director. | | | |
| 7 | Tetsuya Kobayashi (Nov. 27, 1943) [Reelection] [Candidate for Outside Director] | Apr. 1968 Joined Kintetsu Corporation Jun. 2001 Director, Kintetsu Corporation Jun. 2005 Senior Executive Director, Kintetsu Corporation Jun. 2007 President, Kintetsu Corporation Jun. 2013 Director, the Company (to present) Apr. 2015 Chairman of the Board, Kintetsu Group Holdings Co., Ltd. (to present) (Significant concurrent positions) Chairman of the Board, Kintetsu Group Holdings Co., Ltd. Chairman of the Board, KNT-CT Holdings Co., Ltd. Chairman of the Board, Kintetsu Department Store Co., Ltd. Director, Mie Kotsu Group Holdings, Inc. Director, Kin-Ei Corp. Director, The Kansai Electric Power Company, Incorporated | 4,200 |
| [Reasons for selection as a candidate for Outside Director] As a manager of Kintetsu Group Holdings, a major shareholder of the Company, Mr. Tetsuya Kobayashi has a wealth of experience and broad insights and has served to strengthen the management supervisory functions of the Company, as well as given advice on management decision-making from a wide range of perspectives. Therefore, the Company continues to nominate him as a candidate for Outside Director. | | | |

| No. | Name (Date of birth) | Career summary and responsibilities at the Company (Significant concurrent positions) | Number of shares of the Company held |
|--|---|---|--|
| 8 | Yukio Ueno (Jun. 20, 1945) [Reelection] [Independent] [Candidate for Outside Director] | Apr. 1968 Joined Mitsubishi Corporation Jun. 1998 Member of the Board, Mitsubishi Corporation Apr. 2005 Member of the Board, Senior Executive Vice President, Mitsubishi Corporation Jun. 2010 Audit & Supervisory Board Member, Mitsubishi Corporation Jun. 2014 Corporate Advisor, Mitsubishi Corporation (to present) Jun. 2015 Director, the Company (to present) (Significant concurrent positions) Corporate Advisor, Mitsubishi Corporation Director, Dream Incubator Inc. | 0 |
| [Reasons for selection as a candidate for Outside Director] As a Senior Executive Vice President and Audit & Supervisory Board Member of Mitsubishi Corporation, Mr. Yukio Ueno has a wealth of experience and broad insights, and he has been strengthening the management supervisory functions of the Company from an independent standpoint and providing opinions on management decisions from diversified viewpoints. Based on the foregoing, the Company continues to nominate him as a candidate for Outside Director. | | | |
| 9 | Sanae Tanaka (Jul. 15, 1962) [Reelection] [Independent] [Candidate for Outside Director] | Apr. 1989 Registered as an attorney-at-law Sept. 1991 Established Sanae Tanaka Law Office, Representative (to present) Jun. 2015 Director, the Company (to present) (Significant concurrent positions) Representative, Sanae Tanaka Law Office Director, Noevir Holdings Co., Ltd. Director, PILOT CORPORATION Director, Shochiku Co., Ltd. | 0 |
| [Reasons for selection as a candidate for Outside Director] Although Ms. Sanae Tanaka has not been directly involved in corporate management, she possesses specialized insights and a wealth of experience as an attorney-at-law, and she has been strengthening the management supervisory functions of the Company from an independent standpoint and providing opinions on management decisions from diversified viewpoints. Based on the foregoing, the Company continues to nominate her as a candidate for Outside Director. | | | |

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Kazuyasu Ueda is scheduled to retire from the position of Senior Executive Vice President, Kintetsu Group Holdings Co., Ltd. on June 22, 2017.
3. Mr. Tetsuya Kobayashi, Mr. Yukio Ueno, and Ms. Sanae Tanaka are candidates for Outside Directors. Additionally, the Company has designated Mr. Yukio Ueno and Ms. Sanae Tanaka as Independent Directors/Auditors to the Tokyo Stock Exchange based on its regulations, and notified the appointment to said Exchange.
4. The terms of office for each candidate for Outside Director are 4 years for Mr. Tetsuya Kobayashi, and 2 years each for Mr. Yukio Ueno and Ms. Sanae Tanaka.
5. There are no special interests between the Company and Kintetsu Group Holdings Co., Ltd., where Mr. Tetsuya Kobayashi serves as Chairman of the Board, and Sanae Tanaka Law Office, where Ms. Sanae Tanaka serves as Representative. Additionally, there are transactions such as those for freight transport between the Company and KNT-CT Holdings Co., Ltd., where Mr. Tetsuya Kobayashi serves as Chairman of the Board, Mitsubishi Corporation, where Mr. Yukio Ueno serves as Corporate Advisor, and PILOT CORPORATION, where Ms. Sanae Tanaka serves as Director, but the amount of these transactions is insignificant (less than 1%).
6. Kintetsu Corporation, where Mr. Tetsuya Kobayashi served as President, received an administrative order from the Consumer Affairs Agency on December 19, 2013 due to a representation that is in violation of the Act against Unjustifiable Premiums and Misleading Representations on menus, etc., at inns, etc., and hotel facilities that are operated by Kintetsu Corporation and for which all business activities are outsourced to its subsidiary.
7. The Company has entered into liability limitation agreements with Mr. Yukio Ueno and Ms. Sanae Tanaka under the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages to the amount stipulated by laws and regulations, and should their reelections be approved, the Company plans to continue with these agreements.
8. Ms. Sanae Tanaka's name on the official register is Sanae Kikugawa.

Proposal 4: Election of 3 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Mr. Kazuyasu Ueda will expire at the conclusion of this General Meeting of Shareholders, and Audit & Supervisory Board Members Messrs. Kiyoyuki Hirose and Hiroyuki Okazaki will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 3 Audit & Supervisory Board Members is proposed.

The candidate for Audit & Supervisory Board Member, Mr. Katsumi Watanabe is proposed to be elected as a substitute owing to the resignation of Mr. Kiyoyuki Hirose, and his term of office shall be until the expiry of his predecessor's term (at the conclusion of the General Meeting of Shareholders to be held in June 2019), pursuant to the provisions of Article 29, Paragraph 2 of the Articles of Incorporation of the Company.

In addition, the candidate for Audit & Supervisory Board Member, Mr. Yusuke Kawasaki is proposed to be elected as a substitute owing to the resignation of Mr. Hiroyuki Okazaki, and his term of office shall be until the expiry of his predecessor's term (at the conclusion of the General Meeting of Shareholders to be held in June 2019), pursuant to the provisions of Article 29, Paragraph 2 of the Articles of Incorporation of the Company. Furthermore, the resignation of Audit & Supervisory Board Member Mr. Masao Kishida for medical treatment on April 10, 2017 resulted in a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, and therefore Audit & Supervisory Board Member Hiroyuki Okazaki was appointed to the position of Audit & Supervisory Board Member, from Substitute Audit & Supervisory Board Member, on the same day.

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

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

| No. | Name (Date of birth) | Career summary and responsibilities at the Company (Significant concurrent positions) | Number of shares of the Company held |
|---|--|---|--|
| 1 | Katsumi Watanabe (Jan. 2, 1961) [New election] | Apr. 1983 Joined the Company Apr. 2011 Deputy General Manager, Accounting and Finance Dept., the Company Jun. 2013 General Manager, Audit Dept., the Company (to present) | 500 |
| [Reasons for selection as a candidate for Audit & Supervisory Board Member] Mr. Katsumi Watanabe possesses a wealth of experience and achievements in the accounting and finance divisions of the Company and its subsidiaries, and also possesses knowledge regarding the overall management of the Company through being responsible for the audit division of the Company. Based on the foregoing, the Company nominates him as a candidate for Audit & Supervisory Board Member. | | | |
| 2 | Yusuke Kawasaki (Jun. 21, 1954) [New election] [Independent] [Candidate for Outside Audit & Supervisory Board Member] | Oct. 1984 Joined Asahi & Co. (currently KPMG AZSA LLC) Jun. 2010 Representative Partner, KPMG AZSA LLC (retired Jun. 2016) Jul. 2016 Head, Yusuke Kawasaki C.P.A Office (to present) (Significant concurrent positions) Head, Yusuke Kawasaki C.P.A Office | 0 |
| [Reasons for selection as a candidate for Outside Audit & Supervisory Board Member] Mr. Yusuke Kawasaki possesses a wealth of experience, achievements, and insights as a certified public accountant. The Company believes that he has the capability to strengthen the audit structure of the Company, and nominates him as a candidate for Audit & Supervisory Board Member. | | | |

| No. | Name (Date of birth) | Career summary and responsibilities at the Company (Significant concurrent positions) | Number of shares of the Company held |
|-----|--|--|--|
| 3 | Yoshihiro Yasumoto (Feb. 24, 1956) [New election] [Candidate for Outside Audit & Supervisory Board Member] | Apr. 1978 Joined Kintetsu Corporation Dec. 2003 General Manager, Accounting and Finance Dept., Kintetsu Corporation Jun. 2015 Director, Senior Managing Executive Officer, Kintetsu Group Holdings Co., Ltd. (to present) (Significant concurrent positions) Director, Senior Managing Executive Officer, Kintetsu Group Holdings Co., Ltd. Audit & Supervisory Board Member, Mie Kotsu Group Holdings, Inc. Audit & Supervisory Board Member, Kin-Ei Corp. | 0 |

[Reasons for selection as a candidate for Outside Audit & Supervisory Board Member]

Having worked in the Accounting and Finance Dept. of Kintetsu Group Holdings Co., Ltd., a major shareholder of the Company, Mr. Yoshihiro Yasumoto has a wealth of experience, achievements, and insights. The Company believes that he has the capability to strengthen the management supervisory functions of the Company, and nominates him as a new candidate for Audit & Supervisory Board Member.

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Yusuke Kawasaki and Mr. Yoshihiro Yasumoto are candidates for Outside Audit & Supervisory Board Members. Additionally, if the election of Mr. Yusuke Kawasaki is approved, the Company intends to designate him as an Independent Director/Auditor to the Tokyo Stock Exchange based on its regulations, and notify the appointment to said Exchange.
3. There are no special interests between the Company and Yusuke Kawasaki C.P.A Office, where Mr. Yusuke Kawasaki serves as Head, and Kintetsu Group Holdings Co., Ltd., where Mr. Yoshihiro Yasumoto serves as Director and Senior Managing Executive Officer.
4. Kintetsu Corporation, where Mr. Yoshihiro Yasumoto served as Director and Managing Executive Officer, received an administrative order from the Consumer Affairs Agency on December 19, 2013 due to a representation that is in violation of the Act against Unjustifiable Premiums and Misleading Representations on menus, etc., at inns, etc., and hotel facilities that are operated by Kintetsu Corporation and for which all business activities are outsourced to its subsidiary.
5. If the election of Mr. Yusuke Kawasaki is approved in this proposal, the Company plans to enter into a liability limitation agreement to limit his liability for damages to the amount stipulated by laws and regulations, under the provisions of Article 427, Paragraph 1 of the Companies Act.

Proposal 5: Election of 1 Substitute Audit & Supervisory Board Member

In case of a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, the election of 1 Substitute Audit & Supervisory Board Member is proposed.

Furthermore, the effectiveness of this election may be canceled prior to the candidate assuming office by resolution of the Board of Directors, with the approval of the Audit & Supervisory Board.

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

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

| Name (Date of birth) | Career summary and responsibilities at the Company (Significant concurrent positions) | | Number of shares of the Company held |
|--|--|--|--|
| Hiroyuki Okazaki (Aug. 30, 1948) | Apr. 1972 Jun. 2000 Mar. 2004 | Joined Kintetsu Corporation President of Tokyo Office, Kintetsu Corporation Director, Kinki Nippon Tourist Co., Ltd. (currently KNT-CT Holdings Co., Ltd.) | 0 |
| [Candidate for Substitute Outside Audit & Supervisory Board Member] | Mar. 2007 Apr. 2017 | Auditor, Kinki Nippon Tourist Co., Ltd. (resigned Mar. 2010) Audit & Supervisory Board Member, the Company (to present) | |

[Reasons for selection as a candidate for Substitute Audit & Supervisory Board Member]
Mr. Hiroyuki Okazaki has served as Director and Auditor of Kinki Nippon Tourist Co., Ltd. (currently KNT-CT Holdings Co., Ltd.), and possesses a wealth of experience and insights regarding corporate management and audit operations. The Company believes that he will be able to supervise the management and provide appropriate advice as an Outside Audit & Supervisory Board Member to strengthen the audit structure of the Company.

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Hiroyuki Okazaki is a candidate for Substitute Outside Audit & Supervisory Board Member.
3. Mr. Hiroyuki Okazaki is currently an Outside Audit & Supervisory Board Member of the Company, and his term of office as Outside Audit & Supervisory Board Member will be 2 months at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into a liability limitation agreement with Mr. Hiroyuki Okazaki under the provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages to the amount stipulated by laws and regulations, and should his election be approved, the Company plans to enter into this agreement again.

Reference

Independence Standards for Outside Officers (Directors and Audit & Supervisory Board Members)

Kintetsu World Express, Inc. (hereinafter referred to as “KWE”) judges an Outside Director or Outside Audit & Supervisory Board Member to be independent when he or she does not fall under any of the criteria set forth below.

1. An executive of KWE and its affiliated companies (hereinafter referred to as the “KWE Group”), including a person who performed in this capacity at KWE within the past ten years.
2. A party to whom the KWE Group is a major business partner, or an executive of such party (including a party to whom the KWE Group was previously a major business partner, or a person who was an executive of such party within the past five years).
3. A party who is a major business partner of the KWE Group (a company whose total amount of transactions with the KWE Group exceeded 1% of the consolidated net sales of either company in the most recent fiscal year), or an executive of such party.
4. A major shareholder (person or party) of KWE who directly or indirectly holds 10% or more of KWE’s total voting rights, or an executive of such party.
5. A party who receives a large amount of donations equal to 10 million yen or more per annum from the KWE Group, or an executive of such party.
6. A consultant, certified public accountant or other accountant, or an attorney or other legal professional who receives a large amount of monetary consideration or other property benefits totaling 10 million yen or more per annum from the KWE Group in addition to his or her officer compensation (in cases where the party receiving property is an organization such as a legal entity or an association, or a person belonging to such organization).
7. A person belonging to an audit firm that carries out statutory audits of the KWE Group, including a person who has carried out audit services as an employee of such audit corporation for KWE or a subsidiary of KWE within the past five years.
8. A spouse or a relative within the second degree of kinship of a person listed below:
 - An officer or an employee of KWE; or
 - A person to whom any of criteria 2 through 7 above applies.