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(Stock Exchange Code 9375)
May 30, 2018

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 49th 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 49th 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 49th 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 18, 2018, Japan time.

1. Date and Time: Tuesday, June 19, 2018 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 49th Fiscal Year (April 1, 2017 - March 31, 2018) 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 49th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 9 Directors

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- © 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 49th Ordinary General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

While enriching its internal reserves in view of strengthening its financial standing and future business expansion, the Company holds as a basic policy to aim to maintain stable dividends with comprehensive consideration of factors such as strengthening its management foundation.

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

Type of dividend property

Cash

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.

Effective date of distribution of surplus

June 20, 2018

2. Other matters concerning the appropriation of surplus

Item and the amount of surplus to be increased

General reserve: 3,000,000,000 yen

Item and the amount of surplus to be decreased

Retained earnings brought forward: 3,000,000,000 yen

Proposal 2: Election of 9 Directors

Of the 9 Directors elected at the Ordinary General Meeting of Shareholders of the Company on June 27, 2017, Mr. Yukio Ueno has retired, passed away on October 4, 2017, and the terms of office all of the other 8 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

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) Attendance at the Board of Directors meetings: 12/12 (100%) [Reelection]	Apr. 1976 Jun. 2007 Jun. 2012 Jun. 2013 Apr. 2015 Jun. 2017	Joined Kintetsu Corporation Officer, Kintetsu Corporation Director and Senior Managing Executive Officer, Kintetsu Corporation Audit & Supervisory Board Member, the Company Senior Executive Vice President, Kintetsu Group Holdings Co., Ltd. Chairman of the Board, the Company (to present)	5,900
[Reasons for selection as a candidate for Director] As Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd., a major shareholder of the Company, Mr. Kazuyasu Ueda has a wealth of experience, achievements, and insights. Currently, he serves as Chairman of the Board. Since he possesses knowledge regarding the overall management, the Company continues to nominate him as a candidate for Director.				
2	Nobutoshi Torii (Mar. 6, 1959) Attendance at the Board of Directors meetings: 12/12 (100%) [Reelection]	Apr. 1982 Jun. 2009 Jun. 2010 Jun. 2012 Jun. 2016	Joined the Company General Manager, Forwarding Dept., the Company Managing Officer, General Manager, Forwarding Dept., the Company Director, the Company President & CEO, the Company (to present)	1,600
[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 is currently leading the management as President & CEO, and has worked to expand the Group's business scope and increase 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) Attendance at the Board of Directors meetings: 12/12 (100%) [Reelection]	Apr. 1980 Jan. 2006 Jun. 2006 Jun. 2007 Jun. 2009 Jun. 2016 Jun. 2017	Joined the Company General Manager, The Americas Regional H.Q., the Company Managing Officer, General Manager, The Americas Regional H.Q., the Company Director, the Company Senior Managing Director, the Company Executive Vice President, the Company Director & Executive Vice President, the Company (to present) Supervising: APLL H.Q., Information Technology	2,400
[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 presiding over Information Technology and the APLL Group. 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) Attendance at the Board of Directors meetings: 12/12 (100%) [Reelection]	Apr. 1980 Apr. 2010 Jun. 2011 Jun. 2012 Jun. 2013 Jun. 2015 Jun. 2017 Supervising: Sales, Marketing	Joined the Company General Manager, Ocean Dept., the Company Managing Officer, Deputy Chief Officer, Corporate Sales & Marketing H.Q., the Company Managing Officer, General Manager, East Asia & Oceania Regional H.Q., the Company Director, the Company Managing Director, the Company Director & Managing Executive Officer, the Company (to present)	8,200
[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. Furthermore, he is currently presiding over Sales and Marketing. Based on the foregoing, the Company continues to nominate him as a candidate for Director.				
5	Katsufumi Takahashi (Sep. 6, 1958) Attendance at the Board of Directors meetings: 12/12 (100%) [Reelection]	Apr. 1982 Oct. 2009 Jun. 2012 Jun. 2014 Jun. 2017 Supervising: Planning & General Affairs	Joined the Company General Manager, General Affairs Dept., the Company Managing Officer, General Manager, General Affairs Dept., the Company Director, the Company Director & Managing Officer, the Company (to present)	3,400
[Reasons for selection as a candidate for Director] Mr. Katsufumi Takahashi possesses a wealth of experience and achievements in the sales field of the Company. He became General Manager, General Affairs Department, is currently presiding over Planning & General Affairs, and thus possesses knowledge regarding the overall management of the Company. Therefore, the Company continues to nominate him as a candidate for Director.				
6	Kiyoyuki Hirosawa (Jan. 1, 1959) Attendance at the Board of Directors meetings: 12/12 (100%) [Reelection]	Apr. 1981 Apr. 2004 Jun. 2010 Jun. 2013 Jun. 2017 Supervising: Human Resource, Accounting and Finance, Audit	Joined the Company Deputy General Manager, Forwarding Dept., the Company General Manager, Audit Dept., the Company Audit & Supervisory Board Member, the Company Director & Managing Officer, the Company (to present)	4,000
[Reasons for selection as a candidate for Director] Mr. Kiyoyuki Hirosawa possesses a wealth of experience and achievements in the sales field of the Company. He became Audit & Supervisory Board Member, is currently presiding over Human Resource, Accounting and Finance, and Audit, and thus possesses knowledge regarding the overall management of the Company. Therefore, 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
7	Tetsuya Kobayashi (Nov. 27, 1943) Attendance at the Board of Directors meetings: 12/12 (100%) [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	4,800
[Reasons for selection as a candidate for Outside Director] As President 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.			
8	Sanae Tanaka (Jul. 15, 1962) Attendance at the Board of Directors meetings: 12/12 (100%) [Reelection] [Independent] [Candidate for Outside Director]	Apr. 1989 Registered as an attorney-at-law Sep. 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.			
9	Jun Yanai (Jul. 5, 1950) [New election] [Independent] [Candidate for Outside Director]	Apr. 1973 Joined Mitsubishi Corporation Apr. 2004 Executive Officer, Mitsubishi Corporation Apr. 2008 Executive Vice President, Mitsubishi Corporation Apr. 2013 Senior Executive Vice President, Mitsubishi Corporation Jun. 2013 Member of the Board, Senior Executive Vice President, Mitsubishi Corporation Jun. 2016 Corporate Advisor, Mitsubishi Corporation (to present) (Significant concurrent positions) Corporate Advisor, Mitsubishi Corporation Director, INPEX CORPORATION	0
[Reasons for selection as a candidate for Outside Director] As Senior Executive Vice President of Mitsubishi Corporation, Mr. Jun Yanai has a wealth of experience, achievements, and insights regarding global business management. The Company believes that he has the capability to strengthen the management supervisory functions of the Company from an independent standpoint. Therefore, the Company nominates him as a new candidate for Outside Director.			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Tetsuya Kobayashi, Ms. Sanae Tanaka, and Mr. Jun Yanai are candidates for Outside Directors. Additionally, the Company has designated Ms. Sanae Tanaka as Independent Director to the Tokyo Stock Exchange based on its regulations, and notified the appointment to said Exchange. Should Mr. Jun Yanai's election be approved, the Company plans to designate him as Independent Director to the Tokyo Stock Exchange and notify the appointment to said Exchange.
3. The terms of office for each candidate for Outside Director are 5 years for Mr. Tetsuya Kobayashi, and 3 years for Ms. Sanae Tanaka.
4. 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, PILOT CORPORATION, where Ms. Sanae Tanaka serves as Director, and Mitsubishi Corporation, where Mr. Jun Yanai serves as Corporate Advisor, but the amount of these transactions is insignificant (less than 1%).
5. 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.
6. The Company has entered into a liability limitation agreement with 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 her reelections be approved, the Company plans to continue with such agreement. In addition, should Mr. Jun Yanai's election be approved, the Company plans to enter into such agreement with him.
7. Ms. Sanae Tanaka's name on the official register is Sanae Kikugawa.

Reference

Independence Standards for Outside Officers of the Company (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.