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(Stock Exchange Code 9375)  
June 1, 2020

**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 51st Ordinary General Meeting of Shareholders**

Dear Shareholders:

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

You are informed by this notice that the 51st Ordinary General Meeting of Shareholders (the “Meeting”) of Kintetsu World Express, Inc. (the “Company”) will be held as described below.

In order to prevent the spread of the coronavirus disease (COVID-19) infection, the Company has determined to hold the Meeting, by taking appropriate preventive measures against the spread of infection. Under such conditions where people are requested not to leave their homes, shareholders are advised, wherever possible, to exercise their voting rights in advance in writing or via the Internet for the Meeting, for the purpose of preventing the spread of infection.

Please review the attached Reference Documents for the Meeting and exercise your voting rights by 6:00 p.m. on Monday, June 15, 2020, Japan time.

- 1. Date and Time:** Tuesday, June 16, 2020 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 51st 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 51st Fiscal Year (April 1, 2019 - March 31, 2020)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of 9 Directors

- ◎ Staff at the General Meeting of Shareholders will receive health checkups including body temperature checks before the meeting and wear surgical masks at the meeting.
- ◎ Alcohol disinfectant will be provided for shareholders at the reception desk of the venue. We ask the shareholders attending the meeting to bring and wear surgical masks.  
Please note that body temperature checks will be conducted at the reception desk. You may not be allowed to enter the venue if you have a fever or appear to be unwell.
- ◎ 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 51st 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 (such as by reducing interest-bearing debt) and future business expansion, the Company holds as a basic policy to aim to maintain stable and continuous return to shareholders with comprehensive consideration of factors such as strengthening its business platform.

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**

20 yen per common stock of the Company, with a total dividend amount of 1,439,952,660 yen. As a result, the total annual dividends including the interim dividends will be 30 yen per share.

##### **Effective date of distribution of surplus**

June 17, 2020

#### 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

The terms of office for all of the 9 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	Positions and Responsibilities at the Company	Attendance at the Board of Directors meetings
1	Kazuyasu Ueda [Reelection]	Chairman of the Board	12/12 (100%)
2	Nobutoshi Torii [Reelection]	Director, President & CEO	12/12 (100%)
3	Joji Tomiyama [Reelection]	Director, Executive Vice President Supervising APLL and Information Technology	12/12 (100%)
4	Keisuke Hirata [Reelection]	Director, Managing Executive Officer Supervising Sales and Marketing; General Manager, Regional Headquarters, Japan	12/12 (100%)
5	Katsufumi Takahashi [Reelection]	Director, Managing Officer Supervising Corporate Planning and General Affairs	12/12 (100%)
6	Kiyoyuki Hirosawa [Reelection]	Director, Managing Officer Supervising Human Resource, Accounting and Finance, and Audit	12/12 (100%)
7	Tetsuya Kobayashi [Reelection] [Outside Director]	Director	11/12 (92%)
8	Sanae Tanaka [Reelection] [Independent] [Outside Director]	Director	12/12 (100%)
9	Jun Yanai [Reelection] [Independent] [Outside Director]	Director	12/12 (100%)

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)  [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)	9,900
[Reasons for selection as a candidate for Director] As Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd. (4/2015 - 6/2017), 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)  [Reelection]	Apr. 1982 Jun. 2009 Jun. 2010 Jun. 2012 Jun. 2016 Jun. 2017	Joined the Company General Manager, Forwarding Dept., the Company Managing Officer, General Manager, Forwarding Dept., the Company Director, the Company President & CEO, the Company Director, President & CEO, the Company (to present)	4,100
[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)  [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, Information Technology	2,800
[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)  [Reelection]	Apr. 1980 Apr. 2010 Jun. 2011 Jun. 2012 Jun. 2013 Jun. 2015 Jun. 2017	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)  Supervising: Sales and Marketing; General Manager, Regional Headquarters, Japan	8,600
[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 and supervises Regional Headquarters, Japan as the General Manager. Based on the foregoing, the Company continues to nominate him as a candidate for Director.				
5	Katsufumi Takahashi (Sep. 6, 1958)  [Reelection]	Apr. 1982 Apr. 2007 Oct. 2009 Jun. 2012 Jun. 2014 Jun. 2017	Joined the Company Deputy General Manager, Forwarding Dept., 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)  Supervising: Corporate Planning, General Affairs	4,300
[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 Corporate Planning and 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)  [Reelection]	Apr. 1981 Apr. 2004 Jun. 2010 Jun. 2013 Jun. 2017	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)  Supervising: Human Resource, Accounting and Finance, Audit	5,200
[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)  [Reelection] [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. Director, KNT-CT Holdings Co., Ltd. Director, Kintetsu Department Store Co., Ltd. Director, Mie Kotsu Group Holdings, Inc. Director, Kin-Ei Corp. Director, The Kansai Electric Power Company, Incorporated	6,100
[Reasons for selection as a candidate for Outside Director] As Chairman of the Board 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)  [Reelection] [Independent] [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.			

No.	Name (Date of birth)	Career summary and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
9	Jun Yanai (Jul. 5, 1950)  [Reelection] [Independent] [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) Jun. 2018    Director, the Company (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 (4/2013 - 3/2016), Mr. Jun Yanai has a wealth of experience, achievements, and insights regarding global business management, 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.

(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 and Mr. Jun Yanai as Independent Director to the Tokyo Stock Exchange based on its regulations, and notified the appointment to said Exchange.
3. The terms of office for each candidate for Outside Director are 7 years for Mr. Tetsuya Kobayashi, 5 years for Ms. Sanae Tanaka, and 2 years for Mr. Jun Yanai.
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 Director, 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% of the consolidated net sales).
5. Kintetsu Department Store Co., Ltd., where Mr. Tetsuya Kobayashi serves as Director, received a cease and desist order based on the Antimonopoly Act and a payment order for surcharge from the Japan Fair Trade Commission on October 3, 2018 due to an increase of shipping costs for benefits gifts applied during mid-year and year-end seasons. In addition, The Kansai Electric Power Company, Incorporated (hereinafter referred to as "KEPCO"), where Mr. Tetsuya Kobayashi serves as Outside Director, received an order for business improvement from the Ministry of Economy, Trade and Industry in March 2020, in connection with the incidents including acceptance of a large amount of cash and gifts by KEPCO's officers/employees from a former deputy mayor of Takahama Town in Fukui Prefecture. Mr. Tetsuya Kobayashi has always made suggestions at KEPCO's board meetings to strengthen the internal control and corporate governance. Furthermore, since those incidents were revealed, he has fulfilled his responsibilities by carrying out duties required as an Outside Director, including making suggestions to help KEPCO establish a business improvement plan for prevention of recurrence.
6. The Company has entered into a liability limitation agreement with Ms. Sanae Tanaka and Mr. Jun Yanai 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 such agreement.
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.