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(Stock Exchange Code 9375)
May 30, 2022

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 53rd 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 53rd 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. 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 Tuesday, June 14, 2022, Japan time.

- 1. Date and Time:** Wednesday, June 15, 2022 at 10:00 a.m. Japan time
(reception desk will open at 9:00 a.m.)
- 2. Place:** Conference Room *Tenpyo*, 3F, Grand Prince Hotel Shin Takanawa
3-13-1 Takanawa, Minato-ku, Tokyo, Japan
(Please note that the venue is different from last year.)
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 53rd Fiscal Year (April 1, 2021 - March 31, 2022) 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 53rd Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 8 Directors

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- 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.
 - 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.

- Among the documents to be attached to this Notice of Convocation, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are available on the Company's website (<https://www.kwe.com/jp/ir/general-meeting-info/general-meeting/>) and, in accordance with applicable laws, ordinances and the provisions of the Articles of Incorporation, have not been attached to this Notice.
- Any revisions or amendments to the Reference Documents for the Meeting, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be posted on the website.
- Notices of resolution will not be sent for the proposals made to the General Meeting of Shareholders, but resolutions will be posted on the website upon the conclusion of the General Meeting of Shareholders.
- Please note that on the day of the Meeting, directors, officers and staff of the Company will dress in casual attire ("Cool Biz"). We encourage our shareholders to also dress casually when attending the Meeting.
- Please note that no gifts or mementos will be provided to attendees at the Meeting.

Reference Documents for the 53rd Ordinary General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Group considers the appropriate return of earnings to shareholders to be among its most important policies, and has a basic guideline of endeavoring to maintain stable and sustainable dividends in light of comprehensive consideration of results etc. for each fiscal year while strengthening the Company's financial position and preparing for future business development. 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

80 yen per common stock of the Company, with a total dividend amount of 5,759,804,480 yen. As a result, the total annual dividends including the interim dividends will be 120 yen per share, an increase of 70 yen compared to the previous fiscal year.

Effective date of distribution of surplus

June 16, 2022

2. Other matters concerning the appropriation of surplus

Item and the amount of surplus to be increased

General reserve: 10,000,000,000 yen

Item and the amount of surplus to be decreased

Retained earnings brought forward: 10,000,000,000 yen

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Underlined are the amendments.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u> <u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u> <u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u> 2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="186 221 576 248">Articles 16 to 39 <Texts omitted></p> <p data-bbox="363 645 608 672"><Newly established></p>	<p data-bbox="813 221 1198 248">Articles 16 to 39 <Unchanged></p> <p data-bbox="813 286 1110 313"><u>Supplementary provisions</u></p> <ol data-bbox="813 333 1412 1032" style="list-style-type: none"> <li data-bbox="813 333 1412 618">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendments and the new establishment of Article 15 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after the amendments shall come into effect on September 1, 2022.</u> <li data-bbox="813 620 1412 875">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendments shall remain in force with respect to a general meeting of shareholders to be held on or before the end of February 2023.</u> <li data-bbox="813 878 1412 1032">3. <u>These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of 8 Directors

The terms of office for all of the 8 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 8 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	12/13 (92%)
2	Nobutoshi Torii [Reelection]	Director, President & CEO	13/13 (100%)
3	Joji Tomiyama [Reelection]	Director, Executive Vice President Supervising Sales, Information Technology and APLL	12/13 (92%)
4	Katsufumi Takahashi [Reelection]	Director, Managing Executive Officer Supervising Corporate Planning and General Affairs	13/13 (100%)
5	Kiyoyuki Hirosawa [Reelection]	Director, Managing Executive Officer Supervising Human Resource, Accounting and Finance, and Audit	13/13 (100%)
6	Tetsuya Kobayashi [Reelection] [Outside Director]	Director	12/13 (92%)
7	Sanae Tanaka [Reelection] [Independent] [Outside Director]	Director	13/13 (100%)
8	Jun Yanai [Reelection] [Independent] [Outside Director]	Director	13/13 (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 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 Apr. 2015 Senior Executive Vice President, Kintetsu Group Holdings Co., Ltd. Jun. 2017 Chairman of the Board, the Company (to present)	12,900
[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 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 Jun. 2017 Director, President & CEO, the Company (to present)	6,100
[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 Director, 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 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 Jun. 2017 Director, Executive Vice President, the Company (to present) Supervising Sales, Information Technology and APLL :	3,100
[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 Sales, Information Technology and APLL. Based on the foregoing, the Company continues to nominate him as a candidate for Director.			
4	Katsufumi Takahashi (Sep. 6, 1958) [Reelection]	Apr. 1982 Joined the Company Apr. 2007 Deputy General Manager, Forwarding Dept., 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 Jun. 2017 Director, Managing Officer, the Company Apr. 2021 Director, Managing Executive Officer, the Company (to present) Supervising Corporate Planning, General Affairs :	5,600
[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, he 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
5	Kiyoyuki Hirosawa (Jan. 1, 1959) [Reelection]	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 Jun. 2017 Director, Managing Officer, the Company Apr. 2021 Director, Managing Executive Officer, the Company (to present) Supervising: Human Resource, Accounting and Finance, Audit	6,900
[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.			
6	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. Jun. 2020 Chairman of the Board and Group CEO, Kintetsu Group Holdings Co., Ltd. (to present) (Significant concurrent positions) Chairman of the Board and Group CEO, Kintetsu Group Holdings Co., Ltd. Director, KNT-CT Holdings Co., Ltd. Director, Kintetsu Department Store Co., Ltd. Director, Kin-Ei Corp. Director, The Kansai Electric Power Company, Incorporated	6,500
[Reasons for selection as a candidate for Outside Director and expected role] As Group CEO of Kintetsu Group Holdings, a major shareholder of the Company, Mr. Tetsuya Kobayashi has a wealth of experience and broad insights. The Company expects him to give advice on management decision-making from a wide range of perspectives as well as to strengthen the management supervisory functions of the Company. Therefore, the Company continues to nominate him as a candidate for Outside Director.			
7	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 and expected role] 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. The Company expects her to provide opinions on management decision-making from a legal perspective as well as to strengthen the management supervisory functions of the Company from an independent standpoint. Based on the foregoing, the Company continues to nominate her as a candidate for Outside Director.			
8	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 and expected role] As Senior Executive Vice President of Mitsubishi Corporation, Mr. Jun Yanai has a wealth of experience and insights. The Company expects him to provide opinions on management decision-making from a global viewpoint as well as to strengthen the management supervisory functions of the Company from an independent standpoint. 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 9 years for Mr. Tetsuya Kobayashi, 7 years for Ms. Sanae Tanaka, and 4 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 Group CEO, 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 an on-site inspection from the Japan Fair Trade Commission over alleged violations of the Antimonopoly Act (cartel) on July 19, 2017 due to an increase of shipping costs for benefits gifts applied during mid-year and year-end seasons, and received a cease and desist order and a payment order for surcharge by the Commission on October 3, 2018. In addition, The Kansai Electric Power Company, Incorporated (hereinafter referred to as "KEPCO"), where Mr. Tetsuya Kobayashi serves as Outside Director, established a Third-party Committee on October 9, 2019 to investigate the case including acceptance of a large amount of cash and gifts by KEPCO's officers/employees from a former deputy mayor of Takahama Town, Fukui Prefecture. KEPCO received Investigation Report from the Third-party Committee on March 14, 2020 revealing acceptance of a large amount of cash and gifts by KEPCO's officers/employees, inappropriate ordering acts to related business counterparties and vulnerabilities in governance, and received an order for business improvement from the Ministry of Economy, Trade and Industry based on Electricity Business Act in the same month. Furthermore, the Investigation Report from the Third-party Committee found that the remuneration paid to some officers when they were entrusted with commissioned work after their retirement included intention to compensate for their additional tax burden arising from their revised tax declarations and previous decrease in their remuneration during KEPCO's business slumps. After confirming the facts, such paid remuneration has been fully collected. Given these issues in relation to KEPCO officials receiving cash and gifts from external parties and remuneration paid to retired officers, KEPCO reported to the Minister of Economy, Trade and Industry the business improvement plan under the order for business improvement based on Electricity Business Act on March 30, 2020. Later, another acceptance of cash and gifts was found at KEPCO and its three group companies, and an additional report was made on October 6, 2020 based on Article 106, Paragraph 3 of Electricity Business Act. 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 if their reelections are approved, the Company plans to continue with such agreement.
7. The Company has executed a directors and officers liability insurance contract with an insurance company, which covers all of Directors, Audit & Supervisory Board Members, Managing Officers, and other employees in capacity of manager or supervisor of the Company and its subsidiaries as the insured. The insured do not bear any insurance premium. The insurance contract provides coverage for any damages incurred during the insured term as a result of claims for compensation arising from the performance of duties as a company director or officer. If the reelections of candidates are approved, each candidate will be included in the insured under the contract.
8. 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.