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Securities Code: 9045

May 29, 2020

To Our Shareholders:

Masahiro Ishimaru
Representative Director & President
Keihan Holdings Co., Ltd.
1-7-31 Otemae, Chuo-ku, Osaka

Notice of the 98th Ordinary General Meeting of Shareholders

This is to inform you that the 98th Ordinary General Meeting of Shareholders of Keihan Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), we strongly recommend that shareholders carefully consider whether to attend the Meeting in person and exercise their voting rights in writing or via the Internet, etc.

If you exercise your voting rights in writing or via the Internet, etc., please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights following “Exercising Voting Rights” on page 2 and page 3 so that your vote is received by 6:00 p.m. on Thursday, June 18, 2020 (JST).

- 1. Date and Time:** Friday, June 19, 2020, at 10:00 a.m.
- 2. Venue:** Exhibition Hall, 2nd floor,
OMM (Osaka Merchandise Mart Building)
1-7-31 Otemae, Chuo-ku, Osaka

3. Purpose of the Meeting

Matters to be reported

The Business Report, the Consolidated Financial Statements and the Financial Statements for the 98th fiscal year (from April 1, 2019 to March 31, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

Matters to be resolved

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Eight (8) Directors Who Are Not Audit and Supervisory Committee Members

◎ When you attend the Meeting, you are kindly requested to present the enclosed voting exercise form at the reception. For the purpose of saving resources, please be sure to bring this notice with you.

◎ If you exercise your voting rights by proxy, another shareholder with voting rights in the Company may attend as your proxy.

Exercising Voting Rights

Exercising voting rights in writing

Please return the enclosed Voting Exercise Form indicating your vote for or against each proposal so that your vote is received by 6:00 p.m. on Thursday, June 18, 2020 (JST).

Exercising voting rights via the Internet, etc.

[Instructions for exercising voting rights via the Internet]

Please follow the instructions below and exercise your voting rights by 6:00 p.m. on Thursday, June 18, 2020 (JST).

1. Voting website

You can only exercise your voting rights via the Internet by accessing the following dedicated voting website designated by the Company.

Dedicated voting website address: <https://www.web54.net>

2. Handling of votes

- (1) When exercising your voting rights via a PC, input the “voting right exercise code” and “password” written in the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions.
- (2) When exercising your voting rights via a smartphone etc., scan the “Voting Rights Exercise Website Login QR Code for Smartphones” stated on the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions. If you wish to change your vote after exercising your voting rights, you will need to scan the QR code again and input the “voting right exercise code” and “password” written in the voting exercise form.

(Note) Any fees for Internet providers and telecommunication companies (connection fees etc.) incurred by shareholders in using the dedicated voting website are to be borne by the shareholder.

3. About the voting right exercise code and password

We will provide a new “voting right exercise code” and “password” each time a General Meeting of Shareholders is convened.

4. Inquiries regarding the operation of a PC, a smartphone etc. for exercising voting rights

If you have any questions regarding the operation of a PC, a smartphone etc. for exercising voting rights on the website, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll free and available from 9:00 a.m. to 9:00 p.m., only in Japan)

For other inquiries, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-782-031 (toll free and available from 9:00 a.m. to 5:00 p.m. on weekdays, only in Japan)

[Utilizing the electronic voting platform (intended for institutional investors)]

For institutional investors who have applied for the use of the platform in advance, the electronic voting platform operated by ICJ, Inc., is available for exercising your voting rights for this Meeting.

Treatment of multiple exercises of voting rights

If you exercise your voting rights in duplicate, both in writing and via the Internet, etc., only your vote exercised via the Internet, etc. will be treated as valid. In addition, if you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company's basic policy regarding profit-sharing is to continue a stable distribution of profit while considering equity levels and performance to sustainably realize results-based shareholder returns, even amidst drastically changing economic environments. The policy also includes ensuring a stable management foundation of the Group centering on the highly public railway business by working to improve value along our rail lines, as well as striving for active investment and to strengthen financial structure so that the Group is able to grow.

Based on the policy above, we would like to propose to pay a year-end dividend for the current business term as follows.

- (1) Type of dividend property:
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount of the allotment:
¥17.50 per share of common shares of the Company
Total cash dividends of ¥1,875,747,913
Including the midterm dividend of ¥17.50 per share, the total dividend to be paid during the year is ¥35 per share.
- (3) Date on which the dividend of surplus will become effective:
June 22, 2020

Proposal No. 2: Election of Eight (8) Directors Who Are Not Audit and Supervisory Committee Members

The term of office of all the eight (8) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors who are not Audit and Supervisory Committee Members.

The candidates for Directors who are not Audit and Supervisory Committee Members are discussed and reported to the Board by the Nomination & Remuneration Advisory Committee, in which Outside Directors constitute a majority, and are then discussed and decided by the Board.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Current position in the Company
1	Yoshifumi Kato	Re-election	Representative Director & Chairman, CEO, Chairman of the Board
2	Masahiro Ishimaru	Re-election	Representative Director & President, COO
3	Tatsuya Miura	Re-election	Director (Senior Executive Officer)
4	Toshihiko Inachi	Re-election	Director (Senior Executive Officer)
5	Michio Nakano	Re-election	Director (Managing Executive Officer)
6	Masaya Ueno	Re-election	Director (Managing Executive Officer)
7	Kazutoshi Murao	Re-election Outside Independent	—
8	Shinya Hashizume	Re-election Outside Independent	—

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
1	Yoshifumi Kato (Nov. 25, 1951) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1975 Joined the Company Jun. 2005 Director, the Company Jun. 2007 Director & Managing Executive Officer, the Company Jun. 2011 Representative Director & President, CEO & COO, the Company Jun. 2019 Representative Director & Chairman, CEO, Chairman of the Board, the Company (current position) ● Responsibilities — ● Important concurrent positions Representative Director & Chairman, Keihan Electric Railway Co., Ltd. Representative Director & Chairman, Keihan Tatemono Co., Ltd. Outside Director (Audit and Supervisory Committee Member), Asahi Broadcasting Group Holdings Corporation ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as Representative Director & President, CEO & COO, in June 2011, Mr. Yoshifumi Kato currently serves as Representative Director & Chairman, CEO, Chairman of the Board, as well as leading the entire Group. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	28,400 shares	12 out of 12 times
2	Masahiro Ishimaru (Feb. 28, 1962) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1985 Joined the Company Jun. 2013 Executive Officer, the Company Jun. 2017 Director & Managing Executive Officer, the Company Jun. 2019 Representative Director & President, COO, the Company(current position) ● Responsibilities General Manager, Corporate Management Office In charge of Business Promotion Group [Railway Line Area Redevelopment] and Personnel Division, Corporate Management Office ● Important concurrent positions Director, Keihan Electric Railway Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2013, Mr. Masahiro Ishimaru currently serves as Representative Director & President, COO, as well as working as General Manager of the Corporate Management Office. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	8,510 shares	12 out of 12 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
3	Tatsuya Miura (Mar. 11, 1957) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1980 Joined the Company Jun. 2009 Executive Officer, the Company Jun. 2013 Director & Managing Executive Officer, the Company Jun. 2017 Director & Senior Executive Officer, the Company (current position) ● Responsibilities General Manager, BIOSTYLE Promotion Office; Assistant General Manager (In charge of Accounting Division), Corporate Management Office [General Manager of Real Estate Business] ● Important concurrent positions Director, Keihan Electric Railway Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2009, Mr. Tatsuya Miura currently serves as Director & Senior Executive Officer (General Manager of Real Estate Business), as well as being responsible for the Group's overall Real Estate Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	12,000 shares	12 out of 12 times
4	Toshihiko Inachi (Dec. 17, 1958) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1982 Joined the Company Jun. 2013 Executive Officer, the Company Jun. 2017 Director & Managing Executive Officer, the Company Jun. 2019 Director & Senior Executive Officer, the Company (current position) ● Responsibilities Assistant General Manager (Business Promotion Group [Co-creation of Sightseeing Opportunities]), Corporate Management Office; In charge of Kyoto Area [General Manager of Leisure and Service Business] ● Important concurrent positions Representative Director & Chairman, Hotel Keihan Co., Ltd. Representative Director & President, Keihan Hotels & Resorts Co., Ltd. Representative Director & Chairman, Biwako Kisen Steamship Co., Ltd. Representative Director & Chairman, Osaka Aqua Bus Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2013, Mr. Toshihiko Inachi currently serves as Director & Senior Executive Officer (General Manager of Leisure and Service Business), as well as being responsible for the Group's overall Leisure and Service Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	5,831 shares	12 out of 12 times

Candidate No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
5	Michio Nakano (Oct. 17, 1958) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1981 Joined the Company Jun. 2013 Executive Officer, the Company Jun. 2017 Director & Managing Executive Officer, the Company (current position) ● Responsibilities Assistant General Manager, Corporate Management Office [General Manager of Transportation Business] ● Important concurrent positions Representative Director & President, Keihan Electric Railway Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2013, Mr. Michio Nakano currently serves as Director & Managing Executive Officer (General Manager of Transportation Business), as well as being responsible for the Group's overall Transportation Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	8,210 shares	12 out of 12 times
6	Masaya Ueno (Jan. 13, 1960) Re-election	<ul style="list-style-type: none"> ● Brief career summary and positions Apr. 1982 Joined the Company Jun. 2013 Executive Officer, the Company Jun. 2017 Director & Managing Executive Officer, the Company (current position) ● Responsibilities General Manager, Kyobashi Project Preparation Office; General Manager, Sanjo Project Preparation Office; Assistant General Manager, Corporate Management Office; Assistant General Manager, BIOSTYLE Promotion Office [General Manager of Retail Distribution Business] ● Important concurrent positions Representative Director & Chairman, KEIHAN DEPARTMENT STORES LTD. Representative Director & President, Bio Market Co., Ltd. ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member Elected as an Executive Officer in June 2013, Mr. Masaya Ueno currently serves as Director & Managing Executive Officer (General Manager of Retail Distribution Business), as well as being responsible for the Group's overall Retail Distribution Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director who is not an Audit and Supervisory Committee Member and we accordingly request that he be reelected. 	7,200 shares	12 out of 12 times

Candi-date No.	Name (Date of birth)		Number of the Company's shares held	The Number of Attendance at the Board of Directors Meetings
7	Kazutoshi Murao (Oct. 21, 1952) Re-election Outside Independent	<ul style="list-style-type: none"> ● Brief career summary Apr. 1976 Joined the Nippon Telegraph and Telephone Public Corporation Jun. 2009 Senior Executive Vice President, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION Jun. 2012 President, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION Jun. 2018 Senior Executive Adviser, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (current position) Jun. 2019 Director, the Company (current position) ● Responsibilities — ● Important concurrent positions Senior Executive Adviser, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION Outside Director, OSAKA GAS CO., LTD. Outside Director, Mitsubishi Tanabe Pharma Corporation ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member The Company requests the shareholders to reelect Mr. Kazutoshi Murao as Outside Director who is not an Audit and Supervisory Committee Member in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager in the management and the supervision of the performance of duties of the Company. 	0	10 out of 10 times (After election of June, 2019)
8	Shinya Hashizume (Dec. 6, 1960) Re-election Outside Independent	<ul style="list-style-type: none"> ● Brief career summary Apr. 2006 Professor, Graduate School of Literature and Human Sciences, Osaka City University and Osaka City University Urban Research Plaza Apr. 2008 Distinguished Professor, The Industry – Academia – Government Collaboration Organization, Osaka Prefecture University; Director, Research Institute for Tourism Industry Apr. 2017 Distinguished Professor, Organization for Research Promotion, Osaka Prefecture University; Director, Research Institute for Tourism Industry of Research Center for the 21st Century; Professor, Graduate School of Economics, Osaka Prefecture University (current position) Jun. 2019 Director, the Company (current position) ● Responsibilities — ● Important concurrent positions Distinguished Professor, Organization for Research Promotion, Osaka Prefecture University; Director, Research Institute for Tourism Industry of Research Center for the 21st Century; Professor, Graduate School of Economics, Osaka Prefecture University ● Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member and reasons for judging Mr. Shinya Hashizume capable of appropriately fulfilling duties as Outside Director who is not an Audit and Supervisory Committee Member 	0	10 out of 10 times (After election of June, 2019)

		Based on his abundant experience as an expert in urban planning and urban cultural studies and his superior knowledge, we judge that he will perform his duties as Outside Director appropriately, and in order to make use of that experience and knowledge in the management and the supervision of the performance of duties of the Company, we request that he be reelected as Outside Director who is not an Audit and Supervisory Committee Member.		
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(Notes) 1. Special interests between the Company and the candidates for Directors who are not Audit and Supervisory Committee Members

Mr. Toshihiko Inachi is the Representative Director of Biwako Kisen Steamship Co., Ltd with which the Company engages in transactions such as land and building lease arrangements and monetary loans and so on.

2. Messrs. Kazutoshi Murao and Shinya Hashizume are candidates for Outside Directors.
3. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Directors Kazutoshi Murao and Shinya Hashizume as Independent Board Members.

4. Matters concerning candidates for Outside Directors

(1) Mr. Kazutoshi Murao

1) Number of years in office since first appointment as Outside Director of the Company:

At the conclusion of this General Meeting of Shareholders, Mr. Kazutoshi Murao will have held the post of Outside Director for one (1) year.

2) Liability limitation agreement with the candidate for Outside Director:

The Company has concluded an agreement with Mr. Kazutoshi Murao to the effect that the liability of him provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event he acts in good faith without gross negligence. If the election of Mr. Kazutoshi Murao is approved and resolved, the Company is expected to renew the liability limitation agreement with him upon his appointment at this General Meeting of Shareholders.

(2) Mr. Shinya Hashizume

1) Number of years in office since first appointment as Outside Director of the Company:

At the conclusion of this General Meeting of Shareholders, Mr. Shinya Hashizume will have held the post of Outside Director for one (1) year.

2) Liability limitation agreement with the candidate for Outside Director:

The Company has concluded an agreement with Mr. Shinya Hashizume to the effect that the liability of him provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event he acts in good faith without gross negligence. If the election of Mr. Shinya Hashizume is approved and resolved, the Company is expected to renew the liability limitation agreement with him upon his appointment at this General Meeting of Shareholders.

5. Mr. Shinya Hashizume is expected to take a position as Outside Director who is not an Audit and Supervisory Committee Member with approval from Osaka Prefecture University under the provisions of its rules by the date of this General Meeting of Shareholders.

End