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Securities code: 8244

May 6, 2022

To our shareholders:

Takuji Akita
President
Kintetsu Department Store Co., Ltd.
1-1-43, Abenosuji, Abeno-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 128TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 128th Ordinary General Meeting of Shareholders of Kintetsu Department Store Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:35 p.m. on Wednesday, May 25, 2022 (Japan Standard Time).

1. Date and Time: Thursday, May 26, 2022 at 10:00 a.m. (Japan Standard Time)

**2. Venue: 1-2-8, Matsuzaki-cho, Abeno-ku, Osaka-shi, Osaka, Japan
Miyako City Osaka Tennoji, 6F “Yoshino”**

3. Purpose of the Meeting

Items to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 128th Term (from March 1, 2021 to February 28, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Nine Directors
Proposal 3: Election of One Substitute Audit & Supervisory Board Member

4. Others

Of the documents that are required to be provided with this notice of convocation, in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, below are posted on the Company’s website (<https://www.d-kintetsu.co.jp/corporate/ir/soukai.php>) and are therefore not included in this notice of convocation. “Systems to ensure that Directors perform their duties in compliance with relevant laws and regulations and the Articles of Incorporation, other systems to ensure properness of operations of the Company, and the overview of the operation status of these systems” in the Business Report, “Consolidated Statements of Changes in Shareholders’ Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements, and “Statements of Changes in Shareholders’ Equity” and “Notes to the Non-Consolidated Financial Statements” in the Non-Consolidated Financial Statements.

Accordingly, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements included in the documents accompanying this notice of convocation are part of the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor when preparing the Audit Report and the Accounting Audit Report, respectively.

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- **Please submit the enclosed voting form at the reception on your arrival.**
 - **Any corrections in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements or Reference Documents for the General Meeting of Shareholders will be published on the above website.**

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16, paragraph 1 in “Proposed Amendments” will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 16, paragraph 2 in “Proposed Amendments” will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16. (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, financial statements and/or consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Nine Directors

The term of office of all ten Directors will expire at the conclusion of this General Meeting of Shareholders. In this regard, the Company proposes the election of nine Directors to enhance the efficiency of the management system.

The candidates for Directors are as follows:

Candidate No.	Name	Current position in the Company	
1	Keiji Takamatsu	Chairman of the Board	Reelection
2	Takuji Akita	President	Reelection
3	Kenji Obara	Director, Senior Managing Executive Officer	Reelection
4	Shigeru Yoshida	Director, Senior Managing Executive Officer	Reelection
5	Tetsu Yagi	Director, Managing Executive Officer	Reelection
6	Tetsuya Kobayashi	Director	Reelection
7	Toshiaki Mukai	Director	Reelection External Independent
8	Ichizo Yoshikawa	Director	Reelection External Independent
9	Kyoko Hirose	—	New election External Independent

Reelection

Candidate for Director to be reelected

New election

Candidate for Director to be newly elected

External

Candidate for External Director

Independent

Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
1	Keiji Takamatsu (January 18, 1948) <u>Reelection</u>	<p>Apr. 1973 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2004 Executive Officer</p> <p>June 2007 Managing Director</p> <p>June 2011 Senior Executive Director, General Manager, Logistics Division, General Manager, Hotel and Leisure Business Division</p> <p>June 2012 Senior Executive Vice President (until June 2013), General Manager, Living Related Business Division</p> <p>May 2013 Director, Kintetsu Department Store Co., Ltd.</p> <p>July 2013 Senior Executive Vice President Officer</p> <p>May 2014 President</p> <p>May 2019 Chairman of the Board (present position)</p> <p>Important positions concurrently held Director, KINDEN CORPORATION</p>	5,900 shares
<p>Reasons for selection as a candidate for Director Keiji Takamatsu has been involved in the management of the parent company, Kintetsu Group Holdings Co., Ltd. and the Company, and is currently responsible for the management of the Company group (the "Group") as Chairman of the Board of the Company. The Company believes he is a qualified candidate for Director for his extensive business experience in logistics and retail industries and overall knowledge of the Group's management.</p>			
2	Takuji Akita (May 8, 1956) <u>Reelection</u>	<p>Apr. 1981 Joined the Company</p> <p>June 2011 Senior Managing Director, General Manager, Marketing Division, Kintetsu Retail Service Co., Ltd. (current Kintetsu Retailing Co., Ltd.)</p> <p>May 2013 Executive Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2014 Director, Managing Executive Officer</p> <p>May 2015 Director, Senior Managing Executive Officer</p> <p>May 2019 President (present position)</p>	3,800 shares
<p>Reasons for selection as a candidate for Director Takuji Akita served as Senior Managing Executive Officer in charge of overall marketing divisions, and is currently leading the management of the Group as President of the Company. The Company believes he is a qualified candidate for Director for his extensive business experience in logistics and retail industries and overall knowledge of management.</p>			
3	Kenji Obara (November 9, 1958) <u>Reelection</u>	<p>Apr. 1981 Joined the Company</p> <p>May 2011 Executive Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2014 Director, Managing Executive Officer</p> <p>May 2019 Director, Senior Managing Executive Officer (present position)</p> <p>Responsibilities Supervisor of Corporate Planning Division, Accounting and Operations Division and Audit Department General Manager, General Affairs Division</p>	2,400 shares
<p>Reasons for selection as a candidate for Director Kenji Obara has served mainly in the marketing area and served as General Manager of Corporate Planning Division before taking on his current position of General Manager of General Affairs Division. The Company believes he is a qualified candidate for Director for his extensive knowledge and business experience in the management of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
4	Shigeru Yoshida (May 7, 1958) <u>Reelection</u>	<p>Apr. 1981 Joined the Company</p> <p>May 2011 Executive Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2015 Director, Managing Executive Officer</p> <p>May 2019 Director, Senior Managing Executive Officer (present position)</p> <p>Responsibilities Supervisor of Business Development Division General Manager, Sales Policy Division, General Manager, Department Store Division, General Manager, Loyalty Management Division</p>	2,400 shares
<p>Reasons for selection as a candidate for Director Shigeru Yoshida has served mainly in the marketing area and currently serves as General Manager of Sales Policy Division, General Manager of Department Store Division and General Manager of Loyalty Management Division. The Company believes he is a qualified candidate for Director for his expert knowledge and extensive business experience in the area.</p>			
5	Tetsu Yagi (February 27, 1960) <u>Reelection</u>	<p>Apr. 1984 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>Dec. 2006 General Manager, Accounting Department, Kintetsu Real Estate Co., Ltd.</p> <p>Nov. 2012 General Manager, Management Strategy Department, Office of Comprehensive Strategy, Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2016 Senior Executive Director, Osaka Aquarium Kaiyukan Co., Ltd.</p> <p>June 2017 Director and Head of the Accounting Division, Kintetsu Real Estate Co., Ltd.</p> <p>June 2019 Managing Director and Head of the Accounting Division</p> <p>Sept. 2020 Managing Executive Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2021 Director, Managing Executive Officer (present position)</p> <p>Responsibilities General Manager, Accounting and Operations Division</p>	1,300 shares
<p>Reasons for selection as a candidate for Director Tetsu Yagi has served mainly in the accounting and finance area at Kintetsu Group companies and currently serves as General Manager of Accounting and Operations Division of the Company. The Company believes he is a qualified candidate for Director for his expert knowledge and extensive business experience in the area.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
6	Tetsuya Kobayashi (November 27, 1943) <u>Reelection</u>	<p>Apr. 1968 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2001 Director</p> <p>June 2003 Managing Director</p> <p>June 2005 Senior Executive Director</p> <p>May 2007 Director, Kintetsu Department Store Co., Ltd.</p> <p>June 2007 President, Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.) President, Mie Prefecture Tourism Development Co., Ltd.</p> <p>June 2013 Chairman of the Board (until June 2016)</p> <p>Jan. 2015 Chairman of the Board, Kintetsu Division Preparation Company (current Kintetsu Railway Co., Ltd.)</p> <p>Apr. 2015 Chairman of the Board, Kintetsu Group Holdings Co., Ltd. Chairman of the Board, Kintetsu Real Estate Co., Ltd.</p> <p>May 2015 Chairman of the Board of the Company</p> <p>May 2019 Director (present position)</p> <p>June 2019 Director, Kintetsu Railway Co., Ltd. (present position) Director, Kintetsu Real Estate Co., Ltd. (present position)</p> <p>June 2020 Chairman of the Board and Group CEO, Kintetsu Group Holdings Co., Ltd. (present position)</p> <p>Important positions concurrently held Chairman of the Board and Group CEO, Kintetsu Group Holdings Co., Ltd. Director, Kintetsu Real Estate Co., Ltd. Director, KNT-CT Holdings Co., Ltd. Director, Kintetsu World Express, Inc. Director, The Kansai Electric Power Company, Incorporated</p>	2,200 shares
<p>Reasons for selection as a candidate for Director Tetsuya Kobayashi has extensive management experience and great insight as a business person and also serves as Director of the parent company, Kintetsu Group Holdings Co., Ltd. The Company believes he is a qualified candidate for Director for his ability to strengthen management supervision and because a synergetic effect from acting as a liaison with group companies is expected.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
7	Toshiaki Mukai (October 19, 1946) Reelection External Independent	<p>Apr. 1969 Joined The Kansai Electric Power Company, Incorporated</p> <p>June 2001 Director</p> <p>June 2007 Director, Executive Vice President</p> <p>June 2012 Chairperson, Kanden Real Estate Co., Ltd. (current Kanden Realty & Development Co., Ltd.)</p> <p>Aug. 2012 Chairperson and President</p> <p>June 2013 Chairperson</p> <p>May 2016 Director, Kintetsu Department Store Co., Ltd. (present position)</p> <p>June 2018 Senior Advisor, Kanden Realty & Development Co., Ltd.</p> <p>June 2019 Advisor, The Kansai Electric Power Company, Incorporated (present position)</p> <p>Important positions concurrently held Advisor, The Kansai Electric Power Company, Incorporated</p>	100 shares
<p>Reasons for selection as a candidate for External Director and expected role Toshiaki Mukai served as Chairperson of Kanden Realty & Development Co., Ltd. and currently serves as Advisor of The Kansai Electric Power Company, Incorporated. The Company believes he is a qualified candidate for External Director because he has extensive management experience and great insight as a business person and he can provide valuable advice on the Group's management from an independent perspective. The Company also expects him to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination & Remuneration Committee, which has been established as an advisory body of the Board of Directors.</p>			
8	Ichizo Yoshikawa (May 20, 1946) Reelection External Independent	<p>Apr. 1970 Joined Suminoe Textile Co., Ltd.</p> <p>Aug. 1997 Director</p> <p>Aug. 2000 Resigned as Director Senior Operating Officer</p> <p>Aug. 2002 Director</p> <p>Aug. 2005 President</p> <p>May 2016 Director, Kintetsu Department Store Co., Ltd. (present position)</p> <p>June 2016 Chairman, Suminoe Textile Co., Ltd.</p> <p>July 2016 Chairman and President</p> <p>Aug. 2021 Chairman (present position)</p> <p>Important positions concurrently held Chairman, Suminoe Textile Co., Ltd.</p>	100 shares
<p>Reasons for selection as a candidate for External Director and expected role Ichizo Yoshikawa currently serves as Chairman of Suminoe Textile Co., Ltd. The Company believes he is a qualified candidate for External Director because he has extensive management experience and great insight as a business person and he can provide valuable advice on the Group's management from an independent perspective. The Company also expects him to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination & Remuneration Committee, which has been established as an advisory body of the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
9	Kyoko Hirose (March 27, 1959) New election External Independent	Mar. 1982 Joined Hirose Manufacturing Co., Ltd. Mar. 1983 Director Dec. 2001 President (present position) Nov. 2020 Vice Chairperson, The Osaka Chamber of Commerce and Industry (present position) Important positions concurrently held President, Hirose Manufacturing Co., Ltd.	0 shares
	Reasons for selection as a candidate for External Director and expected role Kyoko Hirose currently serves as President of Hirose Manufacturing Co., Ltd., as well as Vice Chairperson of The Osaka Chamber of Commerce and Industry. The Company believes she is a qualified candidate for External Director because she has extensive management experience and great insight as a business person and she can provide valuable advice on the Group's management from an independent perspective. The Company also expects her to be involved in the processes for nominating Director candidates, appointing and dismissing the senior management, and determining remuneration for Directors as a member of the Nomination & Remuneration Committee, which has been established as an advisory body of the Board of Directors.		

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Toshiaki Mukai, Ichizo Yoshikawa and Kyoko Hirose are candidates for External Director. Toshiaki Mukai and Ichizo Yoshikawa are currently External Directors of the Company, and their tenure will have been six years at the conclusion of this meeting.
 3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 28 of the Articles of Incorporation of the Company, the Company has entered into a contract with each of Toshiaki Mukai and Ichizo Yoshikawa to limit their liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contracts, the limit of liability shall be equivalent to the amount determined under laws and regulations. When the reappointment of each person is approved, the Company plans to extend the liability limitation contract with each of them. If the election of Kyoko Hirose is approved, the Company plans to enter into the contract with her.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, to secure excellent personnel and prevent irresolution in the performance of duties of officers, and it plans to renew the policy in June 2022. If the election of each candidate is approved under this proposal, the candidates for reelection will continue to be insureds and the candidates for new election will be included as insureds under the policy. The insurance policy covers the insured's losses incurred from claims for damages arising from the performance of duties of the insured or nonfeasance as an officer during the term of the policy. However, there are certain reasons for coverage exclusion, such as non-coverage of losses arising from the performance of an illegal act with full knowledge of its illegality. The insurance premiums, including those for special clauses, are fully borne by the Company.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshiaki Mukai and Ichizo Yoshikawa have been appointed as independent officers. If Kyoko Hirose is elected, the Company plans to submit notification to the aforementioned exchange concerning her appointment as an independent officer.
 6. Positions and responsibilities of Keiji Takamatsu, Takuji Akita, Tetsu Yagi and Tetsuya Kobayashi as persons executing business in Kintetsu Group Holdings Co., Ltd. and its subsidiaries in the past ten years and at present are as described in "Career summary and position."

Proposal 3: Election of One Substitute Audit & Supervisory Board Member

Tatsuhiko Kadoyama was elected as substitute Audit & Supervisory Board Member in the 126th Ordinary General Meeting of Shareholders on May 21, 2020. His term of office will expire at the commencement of this General Meeting of Shareholders. The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of External Audit & Supervisory Board Members fall below the legal requirement.

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

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

Name (Date of birth)	Career summary and position	Number of the Company's shares owned
Tatsuhiko Kadoyama (February 22, 1959) <input type="checkbox"/> Reelection <input type="checkbox"/> External	Apr. 1981 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	0 shares
	June 2011 General Manager, Kanazawa Miyako Hotel, Hotel Business Division, KINTETSU HOTEL SYSTEMS, INC.	
	June 2012 General Manager, Hotel Business Department, Hotel Business Management Department, Living Related Business Division, Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)	
	Apr. 2014 Audit & Supervisory Board Member, Kin-Ei Corp. (full time) (present position) Important positions concurrently held Audit & Supervisory Board Member, Kin-Ei Corp. (full time)	
<p>Reasons for selection as a candidate for substitute External Audit & Supervisory Board Member Tatsuhiko Kadoyama is a candidate for substitute External Audit & Supervisory Board Member. The Company believes he is a right candidate for substitute External Audit & Supervisory Board Member for his extensive knowledge and experience in enterprise business and the fact he has been successfully fulfilling his duties as the full-time Audit & Supervisory Board Member from an objective perspective in Kin-Ei Corp.</p>		

- Notes:
1. There is no special interest between Tatsuhiko Kadoyama and the Company.
 2. Positions and responsibilities of Tatsuhiko Kadoyama as a person executing business in Kintetsu Group Holdings Co., Ltd., its subsidiaries and affiliated companies in the past ten years and at present are as described in "Career summary and position." Kintetsu Group Holdings Co., Ltd., its subsidiaries and affiliated companies are specified affiliated business operators for the Company as stipulated in Article 2, paragraph (3), item (xix) of the Regulation for Enforcement of the Companies Act.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, to secure excellent personnel and prevent irresolution in the performance of duties of officers, and it plans to renew the policy in June 2022. The insurance policy covers the insured's losses incurred from claims for damages arising from the performance of duties of the insured or nonfeasance as an officer during the term of the policy. However, there are certain reasons for coverage exclusion, such as non-coverage of losses arising from the performance of an illegal act with full knowledge of its illegality. The insurance premiums, including those for special clauses, are fully borne by the Company. If the election of Tatsuhiko Kadoyama is approved, and he assumes the office as Audit & Supervisory Board Member, he will be an insured under the policy.