

Securities code: 8244

May 6, 2021

To our shareholders:

Takuji Akita

President

Kintetsu Department Store Co., Ltd.

1-1-43, Abenosuji, Abeno-ku, Osaka-shi, Osaka, Japan

NOTICE OF THE 127TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 127th 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 Thursday, May 27, 2021 (Japan Standard Time).

1. Date and Time: Friday, May 28, 2021 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 127th Term (from March 1, 2020 to February 28, 2021), 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 Election of Ten Directors

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.

- 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 Election of Ten Directors

The term of office of all eleven Directors will expire at the conclusion of this General Meeting of Shareholders. In this regard, the Company proposes the election of ten Directors, decreasing the number by one 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	Yasunori Ohara	Director, Managing Executive Officer	Reelection
6	Katsuhiro Nakagawa	Director, Managing Executive Officer	Reelection
7	Tetsuya Kobayashi	Director	Reelection
8	Toshiaki Mukai	Director	Reelection External Independent
9	Ichizo Yoshikawa	Director	Reelection External Independent
10	Tetsu Yagi	Managing Executive Officer	New election

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</p> <p>June 2012 Senior Executive Vice President (until June 2013)</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>	5,500 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>May 2013 Executive Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2014 Director, Managing Executive Officer</p> <p>May 2015 Executive Managing Director</p> <p>May 2019 President (present position)</p>	3,600 shares
<p>Reasons for selection as a candidate for Director Takuji Akita served as Senior Managing Executive Director 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>	2,200 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>			
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, Department Store Division</p>	2,200 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 Department Store Division. 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
5	Yasunori Ohara (July 30, 1958) <div>Reelection</div>	Apr. 1982 Joined the Company May 2014 Executive Officer, Kintetsu Department Store Co., Ltd. May 2018 Managing Executive Officer May 2019 Director, Managing Executive Officer (present position) Responsibilities General Manager, Nara Store, Department Store Division	1,800 shares
		Reasons for selection as a candidate for Director Yasunori Ohara has served mainly in the marketing area and currently serves as General Manager of Nara Store, Department Store Division. The Company believes he is a qualified candidate for Director for his expert knowledge and extensive business experience in the area.	
6	Katsuhiro Nakagawa (November 13, 1959) <div>Reelection</div>	Apr. 1982 Joined the Company May 2015 Executive Officer, Kintetsu Department Store Co., Ltd. May 2018 Managing Executive Officer May 2019 Director, Managing Executive Officer (present position) Responsibilities General Manager, Abeno Harukas Store, Department Store Division	1,100 shares
		Reasons for selection as a candidate for Director Katsuhiro Nakagawa has served mainly in the marketing area and currently serves as General Manager of Abeno Harukas Store, Department Store Division. The Company believes he is a qualified candidate for Director for his expert knowledge and extensive business experience in the area.	

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
7	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.)</p> <p>June 2013 Chairman of the Board, Mie Prefecture Tourism Development Co., Ltd. (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, Kin-Ei Corp. 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
8	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>			
9	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 (present position)</p> <p>Important positions concurrently held Chairman and President, 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 and President 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
10	Tetsu Yagi (February 27, 1960) New election	<p>Apr. 1984 Joined Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>Nov. 2012 General Manager, Management Strategy Department, Office of Comprehensive Strategy</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. (present position)</p> <p>Responsibilities General Manager, Accounting and Operations Division</p>	0 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>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Toshiaki Mukai and Ichizo Yoshikawa are candidates for External Director. Both are currently External Directors of the Company, and their tenure will have been five 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.
 4. The Company has entered into a directors and officers liability insurance policy, 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 2021. Each candidate is already an insured under the policy, and will continue to be so after their election. 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, and there are no insurance premiums actually borne by the insureds.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshiaki Mukai and Ichizo Yoshikawa have been appointed as independent officers.
 6. Suminoe Textile Co., Ltd., where Ichizo Yoshikawa serves as Chairman and President, amended the Annual Securities Report for the previous year in October 2016 due to inappropriate accounting processing in its subsidiary in the United States.
 7. Positions and responsibilities of Tetsuya Kobayashi and Tetsu Yagi as persons executing business in Kintetsu Group Holdings Co., Ltd. and its subsidiaries in the past five years and at present are as described in "Career summary and position."