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(Stock Exchange Code 9010)
May 30, 2019

To Shareholders with Voting Rights:

Koichiro Horiuchi
President and Representative Director
FUJI KYUKO CO., LTD.
2-1, Shin-nishihara 5-chome,
Fujiyoshida-shi, Yamanashi

**NOTICE OF
THE 118TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 118th Annual General Meeting of Shareholders of FUJI KYUKO CO., LTD. (the “Company”). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or by the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights after reading “Guidance for the Exercise of Voting Rights” on page 3. Your vote must be received by 6 p.m. on Wednesday, June 19, 2019, Japan time.

- 1. Date and Time:** Thursday, June 20, 2019, at 10 a.m. Japan time
- 2. Place:** Highland Resort Hotel & Spa “Grand Banquet Fuji”
6-1, Shin-nishihara 5-chome, Fujiyoshida-shi, Yamanashi
(By train, get off at the Fuji-Q Highland Station on the Fujikyuko Line)
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 118th Fiscal Year (April 1, 2018–March 31, 2019) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 118th Fiscal Year (April 1, 2018–March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Twelve (12) Directors
- Proposal 3:** Election of One (1) Corporate Auditor
- Proposal 4:** Revision of the Amount of Remuneration for Corporate Auditors

4. Matters concerning the exercise of voting rights:

- (1) If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the vote cast through the Internet shall be deemed valid.
- (2) If you have exercised your voting rights via the Internet more than once, the latest vote shall be deemed valid.
- (3) In accordance with laws and regulations and Article 18 of the Company’s Articles of Incorporation, the “System to Ensure Business Appropriateness” and “Outline of the Status of Operation of the System to Ensure Business Appropriateness” in the Business Report, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, as well as the Statement of

Changes in Equity and the Notes to the Non-consolidated Financial Statements are not attached to this notice of annual general meeting of shareholders and instead are provided on the Company's website (<https://www.fujikyu.co.jp/soumu/investors/meeting.html>). The Accounting Auditor and the Corporate Auditors of the Company have audited the documents subject to audit including these items that are posted on the Company's website.

- (4) Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website shown in (3) above.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - After the shareholders' meeting, we will have an informal gathering for shareholders as usual.

Guidance for the Exercise of Voting Rights

1. Attending the Meeting

Please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.
Date and time of the Meeting: Thursday, June 20, 2019, at 10 a.m. Japan time

2. Exercising voting rights by mail

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it to us.

Exercise deadline: to be received by the Company by Wednesday, June 19, 2019, at 6 p.m. Japan time

3. Exercising voting rights via the Internet, etc.

(1) Scanning QR Code (via a smartphone)

Exercise deadline: Wednesday, June 19, 2019, at 6 p.m. Japan time

Scanning QR Code (via a smartphone): When using a smartphone, you can log into the voting website by scanning the QR Code printed on the enclosed Voting Rights Exercise Form (right side), without entering a login ID and temporary password.

(2) Entering a login ID and temporary password (via a smartphone, mobile phone or PC, etc.)

Exercise deadline: Wednesday, June 19, 2019, at 6 p.m. Japan time

Entering a login ID and temporary password: The voting website on the Internet: [https:// evote.tr.mufg.jp/](https://evote.tr.mufg.jp/)

Notes on use of the voting website

Please be aware that you shall incur the fees and charges for accessing the voting site (Internet access fees, phone charges and others). If you access said website by mobile phone, you shall also incur the packet communication fees and other charges related to the use of the mobile phone.

For any inquiries about the use of the voting website, contact:

Toll-free number: 0120-173-027 (9 a.m.–9 p.m.)

Stock Transfer Agency Department (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

To Institutional Investors:

The Company subscribes to the “ICJ Platform,” an electronic voting platform operated by ICJ, Inc.

End

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes to pay a year-end dividend of ¥16 per share for the fiscal year ended March 31, 2019, while conforming to the basic policy of maintaining stable dividends and taking into account the business results for the fiscal year under review and other factors.

- 1) Type of property for dividends
Cash
- 2) Allotment of property for dividends and total amount thereof
¥16 per share of the Company's common stock
Total amount: ¥854,162,336
- 3) Effective date of distribution of surplus
June 21, 2019

Proposal 2: Election of Twelve (12) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of twelve (12) Directors is proposed.

The candidates are as follows:

[Reference] List of candidates

No.	Name	Current positions at the Company	Attendance at the Board of Directors' meetings
1	<u>Reappointed</u> Koichiro Horiuchi	President and Representative Director	9 / 9
2	<u>Reappointed</u> Takaichi Fukushige	Senior Managing Director	9 / 9
3	<u>Reappointed</u> Ikuo Uno <u>Outside</u> <u>Independent</u>	Director	9 / 9
4	<u>Reappointed</u> Tomofumi Akiyama <u>Outside</u> <u>Independent</u>	Director	8 / 9
5	<u>Reappointed</u> Mamoru Ozaki <u>Outside</u> <u>Independent</u>	Director	9 / 9
6	<u>Reappointed</u> Yoshiki Sato <u>Outside</u> <u>Independent</u>	Director	8 / 9
7	<u>Newly appointed</u> Tsutomu Nagaoka <u>Outside</u> <u>Independent</u>	-	-
8	<u>Newly appointed</u> Keiko Ohara <u>Outside</u> <u>Independent</u>	-	-
9	<u>Reappointed</u> Kaoru Suzuki	Director	9 / 9
10	<u>Reappointed</u> Masanori Hirose	Director	7 / 7
11	<u>Reappointed</u> Tsuyoshi Furuya	Director	7 / 7
12	<u>Newly appointed</u> Minao Aikawa	-	-

(Note) Number of attendance at the Board of Directors' meetings for Messrs. Masanori Hirose and Tsuyoshi Furuya is only for the Board of Directors' meetings held after their election on June 22, 2018.

<u>Reappointed</u>	Candidate to be reappointed
<u>Newly appointed</u>	Candidate to be newly appointed
<u>Outside</u>	Candidate for Outside Director
<u>Independent</u>	Candidate for Independent Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
1	<p data-bbox="280 331 499 387">Koichiro Horiuchi (September 17, 1960)</p> <p data-bbox="296 421 483 454">To be reappointed</p> <p data-bbox="296 488 483 566">Number of the Company's shares held: 471,946</p> <p data-bbox="296 611 483 689">Attendance at the Board of Directors' meetings: 9/9</p>	<p data-bbox="515 253 1377 309">April 1983 Joined the Long-Term Credit Bank Ltd. (currently Shinsei Bank Ltd.)</p> <p data-bbox="515 320 1337 342">March 1988 General Manager, Corporate Planning Div. of the Company</p> <p data-bbox="515 353 1090 376">June 1988 Managing Director of the Company</p> <p data-bbox="515 387 1161 409">February 1989 Senior Managing Director of the Company</p> <p data-bbox="515 421 1313 465">June 1989 Representative Director; Senior Managing Director of the Company</p> <p data-bbox="515 477 1313 521">September 1989 President and Representative Director of the Company (to present)</p> <p data-bbox="515 533 866 555">[Significant concurrent positions]</p> <ul data-bbox="515 566 1265 768" style="list-style-type: none"> • Representative Director, FJ Co., Ltd. • Representative Director, Highland Resort Hotel & Spa Co., Ltd. • Representative Director, Minobusan Ropeway Co., Ltd. • Chairman and Representative Director, Television Yamanashi Co., Ltd. • President, Public Interest Incorporated Foundation Horiuchi Koankai • Outside Auditor, The Yamanashi Chuo Bank, Ltd. • Chairman and Representative Director, FUJI mineral water Co., Ltd.
<p data-bbox="304 813 794 835">Reasons for selecting the candidate for Director</p> <p data-bbox="320 846 1361 992">As President of the Company, Koichiro Horiuchi has long engaged in the overall management of the Company, thereby acquiring significant experience. In addition, he has a broad network of personal contacts and deep insight through his experience of taking important posts, including Chairman of the Nihon Bus Association. For these reasons, he is judged as qualified to be nominated again for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
2	<p>Takaichi Fukushige (December 1, 1953)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 6,100</p> <p>Attendance at the Board of Directors' meetings: 9/9</p>	<p>April 1977 Joined The Industrial Bank of Japan, Limited ("IBJ") (currently Mizuho Financial Group, Inc.; hereinafter the same applies)</p> <p>June 1997 Associate Director-General, Group II of Marketing Department X, IBJ</p> <p>May 1998 Associate Director-General, Group I of Osaka Marketing Department I, IBJ</p> <p>June 2001 Deputy General Manager, Operations Department, IBJ</p> <p>April 2002 General Manager, Auditors Office, Mizuho Financial Group, Inc.</p> <p>August 2002 Deputy General Manager, Credit Department No. 1, Mizuho Bank, Ltd.</p> <p>April 2005 Advisor of the Company</p> <p>June 2005 Director of the Company</p> <p>June 2007 Manager, Group Business Div. of the Company</p> <p>June 2008 Managing Director of the Company</p> <p>June 2008 Manager, Group Business Div. of the Company and in charge of Real Estate Business Div.</p> <p>June 2010 Senior Managing Director of the Company (to present)</p> <p>June 2012 Senior Executive Officer of the Company (to present)</p> <p>December 2014 Manager, Group Business Div. of the Company and in charge of Marketing Div. and Real Estate Business Div.</p> <p>June 2015 Manager, Group Business Div. of the Company and in charge of Marketing Div. and Real Estate Business Div., and Chairman, IT Promotion Committee</p> <p>November 2016 Manager, Group Business Div. of the Company and in charge of Marketing Div. and Real Estate Business Div.</p> <p>April 2018 Aide to Chief Officer supervising Operations Div. and in charge of Marketing Div. of the Company (to present)</p> <p>[Significant concurrent positions] • Representative Director and Advisor, Sagamiko Resort Co., Ltd.</p>
<p>Reasons for selecting the candidate for Director</p> <p>Takaichi Fukushige has engaged in the leisure and service and real estate businesses at the Company and spent many years at financial institutions, accumulating considerable experience. As Director of the Company, he has actively contributed to discussions at the Board of Directors' meetings. These achievements make him judged as qualified to be nominated again for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
3	<p>Ikuo Uno (January 4, 1935)</p> <p>To be reappointed Outside Independent</p> <p>Number of the Company's shares held: 0</p> <p>Attendance at the Board of Directors' meetings: 9/9</p>	<p>July 1986 Director, Nippon Life Insurance Company</p> <p>March 1989 Managing Director, Nippon Life Insurance Company</p> <p>March 1992 Senior Managing Director, Nippon Life Insurance Company</p> <p>March 1994 Executive Vice President, Nippon Life Insurance Company</p> <p>April 1997 President, Nippon Life Insurance Company</p> <p>June 1998 Director of the Company (to present)</p> <p>April 2005 Chairman, Nippon Life Insurance Company</p> <p>April 2011 Executive Advisor to the Board, Nippon Life Insurance Company</p> <p>July 2015 Executive Advisor, Nippon Life Insurance Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Executive Advisor, Nippon Life Insurance Company • Outside Auditor, Odakyu Electric Railway Co., Ltd. • External Audit & Supervisory Board member (Audit & Supervisory Board Member), Tohoku Electric Power Co., Inc.
	<p>Reasons for selecting the candidate for Outside Director</p> <p>Ikuo Uno has considerable experience in corporate management as is seen by the fact that he is currently assigned as an Honorary Advisor of Nippon Life Insurance Company. We believe that he will utilize his highly professional experience in corporate management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Ikuo Uno satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
4	<p>Tomofumi Akiyama (August 13, 1935)</p> <p>To be reappointed Outside Independent</p> <p>Number of the Company's shares held: 0</p> <p>Attendance at the Board of Directors' meetings: 8/9</p>	<p>July 1984 March 1989 July 1998</p> <p>June 1999 July 2010</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman of the Board, Fukoku Mutual Life Insurance Company • Outside Director, Imperial Hotel, Ltd. • External Director, TOKYO DOME CORPORATION 	<p>Director, Fukoku Mutual Life Insurance Company</p> <p>Managing Director, Fukoku Mutual Life Insurance Company</p> <p>President and Representative Director, Fukoku Mutual Life Insurance Company</p> <p>Director of the Company (to present)</p> <p>Chairman of the Board, Fukoku Mutual Life Insurance Company (to present)</p>
	<p>Reasons for selecting the candidate for Outside Director</p> <p>Tomofumi Akiyama has considerable experience in corporate management as is seen by the fact that he is currently assigned as Chairman of the Board of Fukoku Mutual Life Insurance Company. We believe that he will utilize his highly professional experience in corporate management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Tomofumi Akiyama satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
5	<p>Mamoru Ozaki (May 20, 1935)</p> <p>To be reappointed Outside Independent</p> <p>Number of the Company's shares held: 0</p> <p>Attendance at the Board of Directors' meetings: 9/9</p>	<p>April 1958 Joined the Ministry of Finance (Research Division, Tax Bureau)</p> <p>April 1975 Councilor, Embassy of Japan in United States of America, Ministry of Foreign Affairs of Japan</p> <p>July 1980 Secretary to the Prime Minister</p> <p>June 1983 Director of Administration and Legal Division, Minister's Secretariat, Ministry of Finance</p> <p>June 1984 Director-General of Kinki Local Finance Bureau, Ministry of Finance</p> <p>December 1988 Director-General of Tax Bureau, Ministry of Finance</p> <p>June 1991 Commissioner, National Tax Agency</p> <p>June 1992 Administrative Vice Minister, Ministry of Finance</p> <p>May 1994 Governor & CEO, People's Finance Corporation (currently Japan Finance Corporation)</p> <p>October 1999 Governor & CEO, National Life Finance Corporation (currently Japan Finance Corporation)</p> <p>January 2003 Counselor, Research Institute, People's Finance Corporation</p> <p>February 2003 Executive Advisor, Yazaki Corporation</p> <p>June 2003 Director of the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>• Outside Director, Kikkoman Corporation</p>
	<p>Reasons for selecting the candidate for Outside Director</p> <p>Mamoru Ozaki once held important positions, including Administrative Vice Minister, at the Ministry of Finance. After leaving the ministry, he has been involved in corporate management, accumulating considerable experience in various fields. We believe that he will utilize such experience to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Mamoru Ozaki satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p> <p>Mamoru Ozaki served as Executive Advisor of Yazaki Corporation during the period from February 2003 to February 2018, however, there is no trading relationship between said company and the Company.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
6	<p>Yoshiki Sato (December 5, 1949)</p> <p>To be reappointed Outside Independent</p> <p>Number of the Company's shares held: 0</p> <p>Attendance at the Board of Directors' meetings: 8/9</p>	<p>April 2003</p> <p>April 2004</p> <p>July 2004</p> <p>July 2008</p> <p>June 2015</p> <p>April 2017</p> <p>April 2019</p>	<p>Executive Officer, Asahi Mutual Life Insurance Company</p> <p>Managing Executive Officer, Asahi Mutual Life Insurance Company</p> <p>Director and Managing Executive Officer, Asahi Mutual Life Insurance Company</p> <p>Representative Director and President, Asahi Mutual Life Insurance Company</p> <p>Director of the Company (to present)</p> <p>Representative Director and Chairman, Asahi Mutual Life Insurance Company</p> <p>Director and Chairman, Asahi Mutual Life Insurance Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director and Chairman, Asahi Mutual Life Insurance Company • Outside Corporate Auditor, ADEKA CORPORATION • Outside Auditor, FUJI ELECTRIC CO., LTD.
<p>Reasons for selecting the candidate for Outside Director</p> <p>Yoshiki Sato currently serves as Director and Chairman of Asahi Mutual Life Insurance Company, with considerable experience in corporate management. We believe that he will utilize his highly professional experience in business management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Yoshiki Sato satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
	Tsutomu Nagaoka (November 23, 1955) To be newly appointed Outside Independent Number of the Company's shares held: 0	April 2007 April 2009 April 2012 April 2014 April 2016	Executive Officer, TOKYO DOME CORPORATION Managing Executive Officer, TOKYO DOME CORPORATION Managing Director and Executive Officer, TOKYO DOME CORPORATION Senior Managing Director and Executive Officer, TOKYO DOME CORPORATION Representative Director, President and COO, TOKYO DOME CORPORATION (to present) [Significant concurrent positions] • Representative Director, President and COO, TOKYO DOME CORPORATION
7	<p>Reasons for selecting the candidate for Outside Director</p> <p>Tsutomu Nagaoka currently serves as Representative Director, President and COO of TOKYO DOME CORPORATION, with considerable experience in tourism. We believe that he will utilize his highly professional experience in business management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director..</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Tsutomu Nagaoka satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company intends to register him with the Exchange as an independent director if his election is approved as originally proposed.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
8	<p>Keiko Ohara (October 18, 1959)</p> <p>To be newly appointed Outside Independent</p> <p>Number of the Company's shares held: 0</p>	<p>April 1988</p> <p>April 1988</p> <p>September 1992</p> <p>August 1993</p> <p>October 1993</p> <p>February 2000</p> <p>September 2012</p> <p>March 2017</p> <p>June 2017</p> <p>[Significant concurrent positions]</p>	<p>Registered as a lawyer (Dai-Ichi Tokyo Bar Association)</p> <p>Joined Komatsu Sogo Law Firm (currently Komatsu & Koma Law Firm)</p> <p>Joined New York Office of Weil, Gotshal & Manges LLP.</p> <p>Registered as a lawyer (State of New York)</p> <p>Returned to Komatsu & Koma Law Firm</p> <p>Founding Partner, Kamiyacho International Law Office (to present)</p> <p>Adjunct lecturer at Keio Law School, Keio University (to present)</p> <p>Auditor, Save the Children Japan (to present)</p> <p>Chair of Committee on Foreign Lawyers and International Legal Practice of Japan Federation of Bar Associations (to present)</p> <p>• Director, Member of the board (Independent), Financial Products Group Co., Ltd.</p>
	<p>Reasons for selecting the candidate for Outside Director</p> <p>Keiko Ohara has highly professional knowledge and abundant international experience as a lawyer. We believe that she will utilize her knowledge and experience to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, she is judged as qualified to be nominated for Outside Director.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Keiko Ohara satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company intends to register her with the Exchange as an independent director if her election is approved as originally proposed.</p>		
9	<p>Kaoru Suzuki (September 13, 1958)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 5,100</p> <p>Attendance at the Board of Directors' meetings: 9/9</p>	<p>February 1984</p> <p>January 1999</p> <p>August 2008</p> <p>February 2010</p> <p>June 2012</p> <p>June 2014</p> <p>June 2014</p> <p>December 2014</p> <p>June 2015</p>	<p>Joined Fujikyū Corporation (currently FJ Co., Ltd.)</p> <p>Joined the Company</p> <p>Manager, General Affairs Div., and Manager, Planning Div. of the Company</p> <p>Chief of the Sales Promotion Section and Manager, Planning Div. of the Company</p> <p>Executive Officer of the Company (to present)</p> <p>Director of the Company (to present)</p> <p>Chief of the Sales Promotion Section and General Manager, Planning Div. of the Company</p> <p>General Manager, Publicity Div., and General Manager, Planning Div. of the Company</p> <p>General Manager, Publicity Div., and in charge of Planning Div. of the Company (to present)</p>
	<p>Reasons for selecting the candidate for Director</p> <p>Kaoru Suzuki has accumulated considerable experience by having long engaged in the planning and publicity divisions of the Company. As a Director, he has taken an active role in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
10	Masanori Hirose (March 7, 1958) To be reappointed Number of the Company's shares held: 4,020 Attendance at the Board of Directors' meetings: 7/7	March 1981 August 2010 June 2012 June 2012 June 2013 June 2014 June 2015 June 2015 June 2018 June 2018	Joined the Company General Manager status of the Company Executive Officer of the Company Manager, Transportation Business Div. of the Company President and Representative Director, Fujikyu Sales Co., Ltd. President and Representative Director, Fuji Express Co., Executive Officer of the Company (to present) General Manager, Audit Section and General Manager, General Affairs Div. of the Company Director of the Company (to present) General Manager, General Affairs Div. and General Manager, Human Resources Div. of the Company (to present)
	Reasons for selecting the candidate for Director Masanori Hirose has accumulated considerable experience by having long engaged in the general affairs division, transportation division and management of the group companies, as well as serving as General Manager of General Affairs Div. and General Manager of Human Resources Div., and taken an active role as a Director of the Company in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.		
11	Tsuyoshi Furuya (April 29, 1959) To be reappointed Number of the Company's shares held: 2,300 Attendance at the Board of Directors' meetings: 7/7	March 1983 June 2014 June 2014 June 2014 June 2014 June 2015 June 2016 June 2016 June 2016 February 2018 April 2018 June 2018	Joined the Company General Manager status of the Company President and Representative Director, Fujikyu City Bus Inc. President and Representative Director, Fujinomiya Fujikyu Hotel Co., Ltd. (currently Hotel Fujikyu Co., Ltd.) President and Representative Director, Shizuhoka Holding, Co., Ltd. Manager, Transportation Business Div. of the Company Executive Officer of the Company (to present) President and Representative Director, Fujikyu Yamanashi Bus Co., Ltd. (currently Fujikyu Bus Inc.) President and Representative Director, Fujikyu Auto Service Co., Ltd. Manager, Transportation Business Div., Manager, Group Business Div., and Manager, Real Estate Business Div. of the Company General Manager, Operations Div. of the Company (to present) Director of the Company (to present)
	Reasons for selecting the candidate for Director Tsuyoshi Furuya has accumulated considerable experience by having long engaged in the transportation division, leisure and service division and management of the group companies, as well as serving as General Manager of Operations Div., and taken an active role as a Director of the Company in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
12	Minao Aikawa (February 9, 1962)	March 1984	Joined the Company
	To be newly appointed	August 2011	General Manager, Management & Administration Div.
	Number of the Company's shares held: 4,000	September 2013	Temporarily seconded to FJ Co., Ltd.
		June 2018	Executive Officer of the Company (to present)
		June 2018	General Manager, Management & Administration Div. (to present)
		[Significant concurrent positions]	
		• President and Representative Director, Fujikyu Accounting Service Co., Ltd.	
	Reasons for selecting the candidate for Director Minao Aikawa has accumulated considerable experience by having long engaged in the accounting division of the Company and by serving as General Manager of Management & Administration Div., and taken an active role as an Executive Officer of the Company in the discussions at meetings of the Board of Executive Officers. These achievements make him judged as qualified to be newly nominated for Director.		

Notes:

- The Company has business relationships with FJ Co., Ltd., and Public Interest Incorporated Foundation Horiuchi Koankai relating to real estate rental and the outsourcing of business.
FJ Co., Ltd. engages in the golf course and real estate businesses, which fall under the same categories of businesses operated by the Company.
- Minobusan Ropeway Co., Ltd. operates the cableway business, which falls under the same category of a business operated by the Company.
- The Company has a business relationship with FUJI mineral water Co., Ltd., relating to the purchase of articles, real estate rental and lending of funds.
- The Company has a business relationship with Fujikyu Accounting Service Co., Ltd. relating to business consignment, real estate rental lending and the borrowing of funds through the cash management system (CMS).
- Messrs. Ikuo Uno, Tomofumi Akiyama, Mamoru Ozaki, Yoshiki Sato and Tsutomu Nagaoka, and Ms. Keiko Ohara are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
- Number of years in office of candidates as Outside Directors:
As of June 2019, Messrs. Ikuo Uno, Tomofumi Akiyama, Mamoru Ozaki and Yoshiki Sato will have been in the position for 21 years, 20 years, 16 years and four years, respectively.
- An agreement of limitation of liability with the candidate for Outside Director
Pursuant to Article 427, Paragraph 1, of the Companies Act, Messrs. Ikuo Uno, Tomofumi Akiyama, Mamoru Ozaki and Yoshiki Sato, and the Company have an agreement to limit the liability for damages prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by law.
If the reelection of Messrs. Uno, Akiyama, Ozaki and Sato is approved, the Company will continue said agreement with them.
If the election of Mr. Tsutomu Nagaoka and Ms. Keiko Ohara is approved, the Company will have an agreement with them to limit the liability for damages to the maximum amount stipulated by law.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Toshihisa Ashizawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed. The Board of Corporate Auditors has previously given its approval to this proposal. The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions
Toshihisa Ashizawa (March 25, 1943) To be reappointed Outside Independent Number of the Company's shares held: 0 Attendance at the Board of Directors' meetings: 9/9 Attendance at the Board of Corporate Auditor s' meetings: 10/10	June 1999 Director and General Manager of Yoshida Branch, The Yamanashi Chuo Bank, Ltd.
	June 2003 Managing Director and General Manager of Corporate Planning Division, The Yamanashi Chuo Bank, Ltd.
	June 2005 Senior Managing Director, The Yamanashi Chuo Bank, Ltd.
	October 2006 Senior Representative Director, The Yamanashi Chuo Bank, Ltd.
	June 2007 President, The Yamanashi Chuo Bank, Ltd.
	June 2011 Corporate Auditor of the Company (to present)
	June 2011 Chairman, The Yamanashi Chuo Bank, Ltd.
	June 2017 Advisor, The Yamanashi Chuo Bank, Ltd. (to present)
	<p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Advisor, The Yamanashi Chuo Bank, Ltd. <p>Reasons for selecting the candidate for Outside Corporate Auditor Toshihisa Ashizawa serves as Advisor of The Yamanashi Chuo Bank, Ltd. and has professional knowledge and abundant management experience. We believe that he will provide guidance and audit from an objective and neutral standpoint, and therefore he is judged as qualified to be nominated again for Outside Corporate Auditor.</p> <p>Special notes regarding the candidate for Outside Corporate Auditor Toshihisa Ashizawa satisfies the criteria for independent auditors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent auditor. If his election is approved as originally proposed, the Company continues to register him as an independent auditor.</p>

Notes:

1. Mr. Toshihisa Ashizawa is a candidate for Outside Corporate Auditor as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act.
2. Matters concerning the candidate for Outside Corporate Auditor:
As of June 2019, Mr. Toshihisa Ashizawa will have been in the position for eight years.
3. An agreement of limitation of liability with the candidate for Outside Corporate Auditor
Pursuant to Article 427, Paragraph 1, of the Companies Act, Mr. Toshihisa Ashizawa and the Company have an agreement to limit the liability for damages prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by law.
If the reelection of Mr. Ashizawa is approved, the Company will continue said agreement with him.

Proposal 4: Revision of the Amount of Remuneration for Corporate Auditors

At the 106th Annual General Meeting of Shareholders held on June 27, 2007, the amount of remuneration for Corporate Auditors of the Company was approved to be within 50,000 thousand yen per year. In light of the changes in economic trends and business environment since then, and other circumstances, and for the purpose of further enhancing corporate governance and strengthening the audit systems, the Company proposes to revise the amount of remuneration for Corporate Auditors to a maximum of 100,000 thousand yen per year.

Currently, the number of Corporate Auditors is four, and if the Proposal 3 is approved as originally proposed, the number of Corporate Auditors will remain four.

End