

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 9010)
May 29, 2020

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 119TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We cordially announce that the 119th Annual General Meeting of Shareholders of FUJI KYUKO CO., LTD. (the “Company”) will be held for the purposes described below.

If you are not attending 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 Tuesday, June 16, 2020, Japan time.

- 1. Date and Time:** Wednesday, June 17, 2020, 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 119th Fiscal Year (April 1, 2019–March 31, 2020) 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 119th Fiscal Year (April 1, 2019–March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Thirteen (13) Directors
Proposal 3: Election of One (1) Corporate Auditor

4. Matters concerning the exercise of voting rights:

- (1) If you have exercised your voting rights both by sending the Voting Rights Exercis 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.
- Please note that, in order to prevent the spread of the novel coronavirus (COVID-19), we will not have an informal gathering for shareholders, which was held after the shareholders' meeting every year.
 - Please see below for our measures against COVID-19.

Measures against the novel coronavirus (COVID-19)

1. Requests to shareholders

- In order to reduce the risk of spreading COVID-19, we request that you consider refraining from attending this year's Annual General Meeting of Shareholders and recommend that you exercise your voting rights by mail or via the Internet, etc.
- In particular, shareholders who are believed to be more vulnerable to COVID-19 such as elderly persons, those with underlying medical conditions and pregnant women are requested to make a careful judgment.

2. Requests to shareholders intending to attend the meeting

- The Company's officers and operating staff may wear masks. We appreciate your understanding.
- Please check your health condition on the day of the meeting and take infection prevention measures including wearing a mask.
- Alcohol disinfectant and thermometers will be available near the reception. We ask for your cooperation in body temperature measurement and disinfection.
- Please note that we will deny entry of shareholders with body temperature higher than a set standard to the meeting venue.

3. Others

- Please note that we will not have an informal gathering for shareholders, which was held after the shareholders' meeting every year.
- Any change made to matters related to the meeting will be announced on the Company's website.
<https://www.fujikyu.co.jp/soumu/investors/meeting.html>

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: Wednesday, June 17, 2020, 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 Tuesday, June 16, 2020, at 6 p.m. Japan time

3. Exercising voting rights via the Internet, etc.

(1) Scanning QR Code (via a smartphone)

Exercise deadline: Tuesday, June 16, 2020, 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: Tuesday, June 16, 2020, 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 ¥15 per share for the fiscal year ended March 31, 2020, 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
¥15 per share of the Company's common stock
Total amount: ¥800,772,240
- 3) Effective date of distribution of surplus
June 18, 2020

Proposal 2: Election of Thirteen (13) 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 thirteen (13) 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> Masanori Hirose	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	9 / 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>Reappointed</u> Tsutomu Nagaoka <u>Outside</u> <u>Independent</u>	Director	7 / 7
8	<u>Reappointed</u> Keiko Ohara <u>Outside</u> <u>Independent</u>	Director	7 / 7
9	<u>Reappointed</u> Kaoru Suzuki	Director	9 / 9
10	<u>Reappointed</u> Minao Aikawa	Director	7 / 7
11	<u>Newly appointed</u> Hiroki Noda	-	-
12	<u>Newly appointed</u> Yoshiyuki Yamada	-	-
13	<u>Newly appointed</u> Atsushi Uehara	-	-

(Note) Number of attendance at the Board of Directors' meetings for Messrs. Tsutomu Nagaoka and Minao Aikawa and Ms. Keiko Ohara is only for the Board of Directors' meetings held after their election on June 20, 2019.

<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>Koichiro Horiuchi (September 17, 1960)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 472,346</p> <p>Attendance at the Board of Directors' meetings: 9/9</p>	<p>April 1983 Joined the Long-Term Credit Bank Ltd. (currently Shinsei Bank Ltd.)</p> <p>March 1988 Joined the Company</p> <p>March 1988 General Manager, Corporate Planning Div. of the Company</p> <p>June 1988 Managing Director of the Company</p> <p>February 1989 Senior Managing Director of the Company</p> <p>June 1989 Representative Director; Senior Managing Director of the Company</p> <p>September 1989 President and Representative Director of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul 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. • Chairman and Representative Director, Pica Corporation
<p>Reasons for selecting the candidate for Director</p> <p>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	Masanori Hirose (March 7, 1958)	March 1981	Joined the Company
	To be reappointed	August 2010	General Manager status of the Company
	Number of the Company's shares held: 4,120	June 2012	Executive Officer of the Company
	Attendance at the Board of Directors' meetings: 9/9	June 2012	Manager, Transportation Business Div. of the Company
		June 2013	President and Representative Director, Fujikyu Sales Co., Ltd.
		June 2014	President and Representative Director, Fuji Express Co., Ltd.
		June 2015	Executive Officer of the Company
		June 2015	General Manager, Audit Section and General Manager, General Affairs Div. of the Company
		June 2018	Director of the Company
		June 2018	General Manager, General Affairs Div. and General Manager, Human Resources Div. of the Company
		June 2019	Managing Director of the Company (to present)
		June 2019	Managing Executive Officer of the Company (to present)
		June 2019	General Manager, Audit Section, General Manager, General Affairs Div. and General Manager, Human Resources Div. of the Company (to present)
	<p data-bbox="300 801 791 835">Reasons for selecting the candidate for Director</p> <p data-bbox="300 835 1358 1014">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 Audit Section, 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.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
3	Ikuo Uno (January 4, 1935) To be reappointed Outside Independent Number of the Company's shares held: 0 Attendance at the Board of Directors' meetings: 9/9	July 1986 March 1989 March 1992 March 1994 April 1997 June 1998 April 2005 April 2011 July 2011 July 2015 [Significant concurrent positions]	Director, Nippon Life Insurance Company Managing Director, Nippon Life Insurance Company Senior Managing Director, Nippon Life Insurance Company Vice President, Nippon Life Insurance Company President, Nippon Life Insurance Company Director of the Company (to present) Chairman, Nippon Life Insurance Company Director and Executive Advisor of the Board, Nippon Life Insurance Company Executive Advisor of the Board, Nippon Life Insurance Company Assumed the office of Executive Advisor, Nippon Life Insurance Company (to present) <ul style="list-style-type: none"> • Honorary 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. (scheduled to resign from the position in June 2020)
	<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	Tomofumi Akiyama (August 13, 1935) To be reappointed Outside Independent Number of the Company's shares held: 0 Attendance at the Board of Directors' meetings: 9/9	July 1984 March 1989 July 1998 June 1999 July 2010 July 2019	Director, Fukoku Mutual Life Insurance Company Managing Director, Fukoku Mutual Life Insurance Company President and Representative Director, Fukoku Mutual Life Insurance Company Director of the Company (to present) Chairman of the Board, Fukoku Mutual Life Insurance Company Executive Advisor, Fukoku Mutual Life Insurance Company (to present) [Significant concurrent positions] • Executive Advisor, Fukoku Mutual Life Insurance Company • Outside Director, Imperial Hotel, Ltd. • External Director, TOKYO DOME CORPORATION
	<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 Executive Advisor 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 (resigned from the position in June 1993)</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) (resigned from the position in January 2003)</p> <p>February 2003 Executive Advisor, Yazaki Corporation (resigned from the position in February 2018)</p> <p>June 2003 Director of the Company (to present)</p> <p>[Significant concurrent positions] • 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 Executive Officer, Asahi Mutual Life Insurance Company</p> <p>April 2004 Managing Executive Officer, Asahi Mutual Life Insurance Company</p> <p>July 2004 Director and Managing Executive Officer, Asahi Mutual Life Insurance Company</p> <p>July 2008 Representative Director and President, Asahi Mutual Life Insurance Company</p> <p>June 2015 Director of the Company (to present)</p> <p>April 2017 Representative Director and Chairman, Asahi Mutual Life Insurance Company</p> <p>April 2019 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. (scheduled to resign from the position in June 2020) • Outside Auditor, Nippon Light Metal Holdings Company, Ltd. (scheduled to assume the office in June 2020)
		<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 reappointed Outside Independent Number of the Company's shares held: 0 Attendance at the Board of Directors' meetings: 7/7	April 2007 April 2009 April 2012 April 2014 April 2016 June 2019	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) Director of the Company (to present) [Significant concurrent positions] • Representative Director, President and COO, TOKYO DOME CORPORATION • Outside Director, TOKYOTOKEIBA Co., Ltd.
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 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	
8	<p>Keiko Ohara (October 18, 1959)</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: 7/7</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>March 2017</p> <p>June 2019</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Partner, Kamiyacho International Law Office • Director, Member of the board (Independent), Financial Products Group Co., Ltd. • External Audit & Supervisory Board Member, TAISEI CORPORATION (scheduled to assume the office in June 2020) 	<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>Auditor, Save the Children Japan (to present)</p> <p>Director of the Company (to present)</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 has registered her with the Exchange as an independent director. If her election is approved as originally proposed, the Company continues to register her as an independent director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
9	<p data-bbox="280 248 499 309">Kaoru Suzuki (September 13, 1958)</p> <p data-bbox="280 342 499 371">To be reappointed</p> <p data-bbox="280 405 499 495">Number of the Company's shares held: 5,200</p> <p data-bbox="280 528 499 618">Attendance at the Board of Directors' meetings: 9/9</p>	<p data-bbox="515 237 1377 266">February 1984 Joined Fujikyu Corporation (currently FJ Co., Ltd.)</p> <p data-bbox="515 271 1377 300">January 1999 Joined the Company</p> <p data-bbox="515 304 1377 356">August 2008 Manager, General Affairs Div., and Manager, Planning Div. of the Company</p> <p data-bbox="515 360 1377 412">February 2010 Chief of the Sales Promotion Section and Manager, Planning Div. of the Company</p> <p data-bbox="515 416 1377 445">June 2012 Executive Officer of the Company (to present)</p> <p data-bbox="515 450 1377 479">June 2014 Director of the Company (to present)</p> <p data-bbox="515 483 1377 535">June 2014 Chief of the Sales Promotion Section and General Manager, Planning Div. of the Company</p> <p data-bbox="515 539 1377 591">December 2014 General Manager, Publicity Div., and General Manager, Planning Div. of the Company</p> <p data-bbox="515 595 1377 647">June 2015 General Manager, Publicity Div., and in charge of Planning Div. of the Company (to present)</p>
<p data-bbox="304 696 794 725">Reasons for selecting the candidate for Director</p> <p data-bbox="320 730 1361 842">Kaoru Suzuki has accumulated considerable experience by having long engaged in the planning and publicity divisions of the Company and by serving as General Manager of Publicity Div. 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	Minao Aikawa (February 9, 1962) To be reappointed Number of the Company's shares held: 4,100 Attendance at the Board of Directors' meetings: 7/7	March 1984 August 2011 September 2013 June 2018 June 2018 June 2019	Joined the Company General Manager, Management & Administration Div. Temporarily seconded to FJ Co., Ltd. Executive Officer of the Company (to present) General Manager, Management & Administration Div. (to present) Director of the Company (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 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	
11	Hiroki Noda (March 28, 1967) Newly appointed Number of the Company's shares held: 0	April 1990	Joined the Industrial Bank of Japan (currently Mizuho Financial Group, Inc.)
		July 2005	Associate Director-General, Planning Promotion Department No.1, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		April 2007	Senior Assistant Manager, Corporate Banking Department No.14, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		April 2008	Chief Relationships Manager, Corporate Banking Department No.6, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		July 2010	Senior Credit Officer, Corporate Credit Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		July 2013	Credit Assessor, Corporate Credit Department No.1, Mizuho Bank, Ltd.
		October 2013	Deputy General Manager, Large Enterprise Operation Department, Mizuho Bank, Ltd.
		April 2015	General Manager, Corporate Banking Department No.1, Mizuho Bank, Ltd.
		April 2018	General Manager, Fukuoka Corporate Banking Department, Mizuho Bank, Ltd.
		April 2020	Joined the Company
April 2020	Advisor of the Company (to present)		
<p>Reasons for selecting the candidate for Director</p> <p>Hiroki Noda spent many years at financial institutions, accumulating considerable experience before joining the Company. After joining the Company, as Advisor of the Company, he has actively contributed to discussions at meetings of the Board of Executive Officers. These achievements make him judged as qualified to be newly nominated for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
12	Yoshiyuki Yamada (October 21, 1962)	April 1989	Joined Fujikyu Corporation (currently FJ Co., Ltd.)
	Newly appointed	February 2000	Joined the Company
		August 2011	Manager, Planning Div. and Manager, Sales Promotion Section of the Company
	Number of the Company's shares held: 3,000	November 2013	Manager, Group Business Div. of the Company
		December 2014	Manager, Planning Div. of the Company
		June 2015	Executive Officer of the Company (to present)
		June 2015	General Manager, Planning Div. of the Company (to present)
<p>Reasons for selecting the candidate for Director</p> <p>Yoshiyuki Yamada has accumulated considerable experience by having long engaged in the planning division, as well as serving as General Manager of Planning 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.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
13	Atsushi Uehara (April 5, 1963) Newly appointed Number of the Company's shares held: 4,200	March 1986	Joined the Company
		April 2011	Manager, Transportation Business Div. of the Company
		June 2012	President and Representative Director, Fuji Express Co., Ltd.
		June 2012	President and Representative Director, Fujikyuko Kanko Co., Ltd.
		June 2014	President and Representative Director, Gakunan Railway Co., Ltd.
		June 2014	President and Representative Director, Gakunan Electric Train Co., Ltd.
		June 2017	Executive Officer of the Company (to present)
		June 2017	Manager, Transportation Business Div. of the Company
		February 2018	President and Representative Director, Fujikyu Yamanashi Bus Co., Ltd. (currently Fujikyu Bus Inc.)
		February 2018	President and Representative Director, Fujikyu Auto Service Co., Ltd.
	April 2018	Manager, Operations Div. of the Company (to present)	
	Reasons for selecting the candidate for Director Atsushi Uehara has accumulated considerable experience by having long engaged in the transportation division and management of the group companies, as well as serving as Manager of Operations 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 2020, Messrs. Ikuo Uno, Tomofumi Akiyama, Mamoru Ozaki and Yoshiki Sato and Tsutomu Nagaoka, and Ms. Keiko Ohara will have been in the position for 22 years, 21 years, 17 years, five years, one year and one year, 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, Yoshiki Sato and Tsutomu Nagaoka, and Ms. Keiko Ohara, 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, Sato and Nagaoka, and Ms. Ohara is approved, the Company will continue said agreement with them.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Tsutomu Hotta 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
Eiichiro Suhara (July 19, 1948)	March 1980 Director, Mitsubishi Pencil Co., Ltd. March 1982 Managing Director, Mitsubishi Pencil Co., Ltd. March 1985 Director, Vice President, Mitsubishi Pencil Co., Ltd. March 1987 Representative Director, President, Mitsubishi Pencil Co., Ltd. March 2019 Representative Director, Chairman and President, Mitsubishi Pencil Co., Ltd. March 2020 Representative Director, Chairman, Mitsubishi Pencil Co., Ltd. (to present) [Significant concurrent positions] • Representative Director, Chairman, Mitsubishi Pencil Co., Ltd.
Newly appointed Outside Independent Number of the Company's shares held: 0	Reasons for selecting the candidate for Outside Corporate Auditor Eiichiro Suhara serves as Representative Director, Chairman of Mitsubishi Pencil Co., Ltd. and has abundant experience in corporate management. We believe that he will provide guidance and audit from an objective and neutral standpoint by utilizing his professional experience in management, and therefore he is judged as qualified to be newly nominated for Outside Corporate Auditor. Special notes regarding the candidate for Outside Corporate Auditor Eiichiro Suhara satisfies the criteria for independent auditors as set forth by the regulations of the Tokyo Stock Exchange, and the Company intends to register him with the Exchange as an independent auditor if his election is approved as originally proposed.

Notes:

1. Mr. Eiichiro Suhara 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. An agreement of limitation of liability with the candidate for Outside Corporate Auditor
If the election of Mr. Eiichiro Suhara is approved, pursuant to Article 427, Paragraph 1, of the Companies Act, the Company will have an agreement with him 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.