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(Stock Exchange Code 9003)
June 5, 2019

To Shareholders with Voting Rights:

Hidekazu Hayashi
Representative Director, President
Sotetsu Holdings, Inc.
3-23, Kitasaiwai 1-chome, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF THE 151ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 151st Annual General Meeting of Shareholders of Sotetsu Holdings, Inc. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights via either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders herein and exercise your voting rights by Wednesday, June 26, 2019 at 5:30 p.m. (Japan Time).

[If exercising voting rights in writing (mail)]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it such that it arrives by the above exercise deadline.

[If exercising voting rights via the Internet, etc.]

Please review the “Guide to exercising voting rights via the Internet, etc.” on page 3 and input your vote for or against the proposals by the above exercise deadline.

- 1. Date and Time:** Thursday, June 27, 2019 at 10:00 a.m. (Japan Time)
(The venue will open at 9:00 a.m. Congestion is expected immediately before opening; your early arrival is requested.)
- 2. Place:** NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers,
3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 151st Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 151st Fiscal Year (April 1, 2018 - March 31, 2019)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 6 Directors
- Proposal 3:** Election of 3 Audit & Supervisory Board Members
- Proposal 4:** Determination of Amounts of Remuneration for Outside Directors

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, to preserve resources, please bring this document with you.
 2. Aside from each document in this Notice of Convocation, the Business Report audited by the Audit & Supervisory Board and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board include the corporate structures and policies in the Business Report, the Consolidated Statements of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements that are posted on the Company's website (<https://www.sotetsu.co.jp/ir/index.html>). Furthermore, the corporate structures and policies in the Business Report, the Consolidated Statements of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements are not included in this Notice of Convocation pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company.
 3. Should revisions be required to the attached documents or the Reference Documents for the General Meeting of Shareholders, revised versions will be posted on the Company's website (<https://www.sotetsu.co.jp/ir/index.html>).

Guide to exercising voting rights via the Internet, etc.

If exercising voting rights from a personal computer:

1. Access the voting rights exercise website
<https://www.web54.net>
Click the “Next” button.
2. Enter the “voting rights exercise code”
Enter the “voting rights exercise code” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Login” button.
3. Enter the “password”
Enter the “password” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Next” button.
* Create a new password on the next screen.
Please keep your password safe.

Input your vote for or against the proposals by following the on-screen instructions.

The “voting rights exercise code” and the “password” are indicated on the enclosed Voting Rights Exercise Form.

If exercising voting rights from a smartphone:

Use a smartphone or a tablet and read the “Voting Rights Exercise Website Login QR Code for Smartphone” indicated on the bottom right of the enclosed Voting Rights Exercise Form.

The “voting rights exercise code” and “password” are not required.

Input your vote for or against the proposals by following the on-screen instructions.

- * If changing your vote after exercising your voting rights once, you need to read the QR code again and enter the “voting rights exercise code” and the “password” indicated on the enclosed Voting Rights Exercise Form.
- * QR Code is a registered trademark of DENSO WAVE CORPORATION

About the Electronic Voting Platform

Institutional investors may utilize the Electronic Voting Platform operated by ICJ, Inc., if registration was made in advance.

Inquiries:

Sumitomo Mitsui Trust Bank Limited, Stock Transfer Agency Department “Web Support” (dedicated line)
Telephone: 0120-652-031 (Hours of operation: 9:00 a.m. to 9:00 p.m.)

Guide to Exercise of Voting Rights

If attending the General Meeting of Shareholders:

Please submit the Voting Rights Exercise Form at the reception.

Date and time: Thursday, June 27, 2019 at 10:00 a.m. Japan time

Place: NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers

*Please bring this “Notice of Convocation” with you.

If not attending the General Meeting:

●Via mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return by mail.

- If there is no indication of your vote for or against the proposals, it shall be deemed as an indication of approval.

- If indicating your vote for or against some of the candidates of the Proposal 2 and 3:

⇒ Mark a circle on the “approval” or “disapproval” field and indicate the candidate numbers.

Exercise deadline: Arrival by Wednesday, June 26, 2019 at 5:30 p.m.

●Via the Internet, etc.

Please review the “Guide to exercising voting rights via the Internet, etc.” on page 3, and input your vote for or against the proposals.

Exercise deadline: By Wednesday, June 26, 2019 at 5:30 p.m.

About handling of multiple exercise of voting rights

If voting rights are exercised multiple times, the last voting rights exercised shall be deemed the valid exercise of voting rights. If voting rights are exercised both via the Voting Rights Exercise Form and the Internet, the final voting rights to arrive shall be deemed the valid exercise of voting rights. If the Voting Rights Exercise Form and the exercise via the Internet arrive on the same date, the voting rights exercised via the Internet shall be deemed the valid exercise of voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Sotetsu Group is in a highly public industry with the railway business as its core business, and as healthy management over an extended period is desirable, the Company holds as a basic policy to consider the management environment and capital investment plans, etc., and work to enrich internal reserves while making distribution of profits corresponding to business results.

Regarding year-end dividends for the fiscal year under review, the Company proposes the following based on the above policy.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount
25 yen per share of common stock of the Company
Total amount: 2,449,576,300 yen
3. Effective date of distribution of surplus
June 28, 2019

Proposal 2: Election of 6 Directors

The term of office of Directors Makoto Torii, Hidekazu Hayashi, Hiroshi Kojima, Takamasa Kato, Masayuki Hirano, Mitsuko Kagami, and Toshimitsu Yamaki will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of shares of the Company held
1	Hidekazu Hayashi (January 15, 1949) [Reelection]	<p>April 1972 Joined the Company</p> <p>November 1996 General Manager, Corporate Planning Division (New Business Department)</p> <p>July 1998 General Manager, Corporate Planning Division (Related Business Department)</p> <p>June 2000 Director (to the present)</p> <p>April 2005 Managing Executive Officer</p> <p>April 2005 Deputy Division Manager, Group Strategy Division</p> <p>June 2007 Senior Managing Executive Officer</p> <p>June 2007 Division Manager, Group Strategy Division</p> <p>July 2010 Division Manager, Corporate Strategy Division</p> <p>June 2011 Executive Vice President</p> <p>June 2012 Representative Director (to the present)</p> <p>June 2013 President (to the present)</p> <p>June 2013 Executive President (to the present)</p>	22,387
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Hidekazu Hayashi has been involved in the management of the Company as Representative Director, President while belonging to the group strategy section of the Company for many years, and as he has a wealth of achievements regarding management and has important qualities as a Director of the Company, his continuous election is requested as a candidate for Director.</p>			
2	Takamasa Kato (January 30, 1963) [Reelection]	<p>April 1985 Joined the Company</p> <p>April 2009 General Manager, Group Strategy Division (Department 3)</p> <p>June 2013 Executive Officer (to the present)</p> <p>June 2014 Director (to the present)</p> <p>June 2015 Division Manager, Corporate Strategy Division (to the present)</p>	6,967
<p>Reasons for selection as a candidate for Director</p> <p>Mr. Takamasa Kato has been involved in business execution as Division Manager, Corporate Strategy Division of the Company, and aside from achievements regarding matters related to corporate strategy of the Company and subsidiaries and promoting the “<i>Vision 100</i>” group vision, he has important qualities as a Director of the Company, his continuous election is requested as a candidate for Director.</p>			
3	Masayuki Hirano (February 22, 1965) [Reelection]	<p>April 1987 Joined the Company</p> <p>July 2010 General Manager, Corporate Strategy Division (Brand Strategy)</p> <p>June 2012 Managing Director, Ist Co., Ltd.</p> <p>June 2017 Managing Director, SAGAMI RAILWAY Co., Ltd.</p> <p>June 2018 Director, the Company (to the present)</p> <p>June 2018 Executive Officer (to the present)</p> <p>June 2018 General Manager, Corporate Strategy Division (Department 3) (to the present)</p>	4,756
<p>Significant concurrent positions</p> <p>Director, President (Representative Director), SOTETSU Next Stage Co., Ltd.</p> <p>Reasons for selection as a candidate for Director</p> <p>Mr. Masayuki Hirano has been involved in business execution as Director of the Company, and aside from experience in business execution as Director of SAGAMI RAILWAY Co., Ltd. which is a core Group subsidiary, and as he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)		Number of shares of the Company held
4	Mitsuko Kagami (May 18, 1958)	April 1985	Assistant judge, Tokyo District Court	200
	[Independent Director] [Reelection]	January 1995	Registered as an Attorney-at-law (Dai-Ichi Tokyo Bar Association) (to the present)	
	June 2015	Director, the Company (to the present)		
Significant concurrent positions Outside Director, MEDIPAL HOLDINGS CORPORATION				
Reasons for selection as a candidate for Outside Director Ms. Mitsuko Kagami has specialized knowledge and experience, etc., as an attorney, and to utilize these in the management of the Company, her election is requested as Outside Director. Additionally, although she has not been involved in corporate management aside from roles as Outside Director and Outside Audit & Supervisory Board Member, due to the above reasons, the Company believes that she can appropriately execute the duties of Outside Director.				
5	Toshimitsu Yamaki (May 3, 1947)	June 1999	Director, Odakyu Electric Railway Co., Ltd.	600
	[Independent Director] [Reelection]	June 2001	Managing Director and Executive Officer, Odakyu Electric Railway Co., Ltd.	
	June 2003	Executive Director and Executive Officer, Odakyu Electric Railway Co., Ltd.		
Significant concurrent positions Chairman (Representative Director) and Executive Officer, Odakyu Electric Railway Co., Ltd. Outside Director of Kanagawa Chuo Kotsu Co., Ltd.				
Reasons for selection as a candidate for Outside Director Mr. Toshimitsu Yamaki has a wealth of experience and wide knowledge in the area of transportation business. The Company requests his election as Outside Director, since it believes that his experience and knowledge will be a valuable asset to its management.				
6	Hideyuki Takizawa (October 5, 1959)	April 1984	Joined the Company	9,359
	[New election]	June 2010	Senior Managing Director, Sotetsu Building Management Co., Ltd.	
	June 2011	Executive Officer, the Company		
Reasons for selection as a candidate for Director Mr. Hideyuki Takizawa has experience in business execution as Division Manager, Corporate Strategy Division, and has been involved in the management of SAGAMI RAILWAY Co., Ltd., which is a core Group subsidiary, as Representative Director and President. He has significant capabilities as Director of the Company. Thus the Company selected him as a candidate for Director.				

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Matters regarding candidates for Outside Director are as follows.
 - (1) Ms. Mitsuko Kagami and Mr. Toshimitsu Yamaki are candidates for Outside Director. Furthermore, the Company has designated Ms. Mitsuko Kagami and Mr. Toshimitsu Yamaki as Independent Director as defined by the Tokyo Stock Exchange, and submitted her to said Exchange.
 - (2) Number of years since candidates for Outside Director assumed office
The term of office of Ms. Mitsuko Kagami as Outside Director is four years as of the conclusion of this General Meeting of Shareholders.

The term of office of Mr. Toshimitsu Yamaki as Outside Director is two years as of the conclusion of this General Meeting of Shareholders.

(3) Liability limitation agreements with candidates for Outside Director

The Company has concluded a liability limitation agreement with Ms. Mitsuko Kagami and Mr. Toshimitsu Yamaki to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations.

Proposal 3: Election of 3 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Keitaro Kobayashi, Fumihiko Tanizawa, and Seiichi Yoneda will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 3 Audit & Supervisory Board Members is proposed.

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

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

No.	Name (Date of birth)	Past experience and positions (Significant concurrent positions)	Number of shares of the Company held
1	Hiroshi Kojima (June 11, 1954) [New election]	<p>April 1979 Joined the Company</p> <p>July 2001 Transferred to SOTETSU KIGYO Co., Ltd.</p> <p>July 2001 General Manager, General and Personnel Affairs Department, SOTETSU KIGYO Co., Ltd.</p> <p>July 2006 Joined the Company</p> <p>June 2007 Director, SOTETSU KIGYO Co., Ltd.</p> <p>June 2008 Standing Audit & Supervisory Board Member, the Company</p> <p>June 2012 Director (to the present)</p> <p>June 2012 Executive Officer</p> <p>June 2012 General Manager, General Affairs Department</p> <p>June 2013 Managing Executive Officer (to the present)</p>	15,800
<p>Significant concurrent positions Director, President (Representative Director), SOTETSU WISH Co., Ltd.</p> <p>Reasons for selection as a candidate for Audit & Supervisory Board Member Mr. Hiroshi Kojima has been involved in business execution as General Manager, General Affairs Department and Director in charge of the Labor Department of the Company, has experience in the supervision of business execution as a Standing Audit & Supervisory Board Member, and possesses considerable knowledge of finance and accounting. He has important qualities as an Audit & Supervisory Board Member of the Company, and the Company requests his election as a candidate for Audit & Supervisory Board Member.</p>			
2	Seiichi Yoneda (September 11, 1956) [Independent] [Reelection]	<p>June 2008 Director and Executive Officer, The Bank of Yokohama, Ltd.</p> <p>April 2010 Director and Managing Executive Officer, The Bank of Yokohama, Ltd.</p> <p>April 2014 Representative Director, President, Hamagin Finance Co., Ltd.</p> <p>June 2015 Audit & Supervisory Board Member, the Company (to the present)</p> <p>June 2017 Representative Director, Industry & Trade Center Co., Ltd. (to the present)</p>	0
<p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member Mr. Seiichi Yoneda has experience and wide knowledge as a company manager. The Company requests his election as a candidate for Outside Audit & Supervisory Board Member, since it believes that his experience and knowledge will be a valuable asset to its auditing operations.</p>			

No.	Name (Date of birth)	Past experience and positions (Significant concurrent positions)	Number of shares of the Company held
3	Satoru Nakanishi (August 31, 1953) [Independent] [New election]	April 2011 Representative Director and Deputy President, Sumitomo Mitsui Banking Corporation April 2011 Representative Director, Sumitomo Mitsui Financial Group, Inc. April 2013 Director, SMFG Card & Credit, Inc. June 2013 President and Representative Director, Cedyna Financial Corporation June 2013 Director, SMBC Finance Service Co., Ltd. March 2017 Outside Director, Toagosei Co., Ltd. (to the present) April 2019 Senior Advisor, Cedyna Financial Corporation (to the present)	0
Significant concurrent positions Outside Director, Toagosei Co., Ltd. Reasons for selection as a candidate for Outside Audit & Supervisory Board Member Mr. Satoru Nakanishi has experience and wide knowledge as a company manager. The Company requests his election as a candidate for Outside Audit & Supervisory Board Member, since it believes that his experience and knowledge will be a valuable asset to its auditing operations.			

(Notes)

1. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
2. Mr. Hiroshi Kojima intends to retire from the position of Director, President (Representative Director) of SOTETSU WISH Co., Ltd. on June 24, 2019.
3. Matters regarding candidates for Outside Audit & Supervisory Board Member are as follows.
 - (1) Mr. Seiichi Yoneda and Mr. Satoru Nakanishi are candidates for Outside Audit & Supervisory Board Member. Furthermore, the Company has designated Mr. Seiichi Yoneda as Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange, and submitted him to said Exchange. In addition, the Company intends to designate Mr. Satoru Nakanishi as Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange, and submit him to said Exchange.
 - (2) Number of years since candidates for Outside Audit & Supervisory Board Member assumed office
The term of office of Mr. Seiichi Yoneda as Outside Audit & Supervisory Board Member is four years as of the conclusion of this General Meeting of Shareholders.
 - (3) Liability limitation agreements with candidates for Outside Audit & Supervisory Board Members
The Company has concluded a liability limitation agreement with Mr. Seiichi Yoneda to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations.
If the election of Mr. Satoru Nakanishi is approved, the Company intends to conclude a liability limitation agreement with him to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations.

Proposal 4: Determination of Amounts of Remuneration for Outside Directors

As provided in Article 28 of the Company's Articles of Incorporation, the amount of remuneration for Directors of the Company was approved at the 147th Annual General Meeting of Shareholders held June 26, 2015 to be "within 300 million yen per year (including up to 20 million yen for Outside Directors, and excluding employee salaries for Directors serving concurrently as employees)." This is the provision as it currently stands.

The Company has voluntarily established the Nomination and Remuneration Advisory Committee consisting of Outside Directors in order to further enhance corporate governance. With the assumption that Outside Directors will perform a broader role in the Company and in consideration of the possibility of increasing the number of Outside Directors, the Company requests an increase in the amount of remuneration for Outside Directors, which is part of the amount of remuneration for Directors.

As such, the Company requests approval for having the amount of remuneration for Directors remain to be within 300 million yen per year (excluding employee salaries for Directors concurrently serving as employees), and revising the amount of remuneration for Outside Directors to be within 40 million yen per year.

There are currently 7 Directors (including 2 Outside Directors), and if Proposal 2 is approved as proposed, there will be 6 Directors (including 2 Outside Directors).