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Securities Code: 9045

May 27, 2016

To Our Shareholders:

Yoshifumi Kato
Representative Director & President
Keihan Holdings Co., Ltd.
1-7-31 Otemae, Chuo-ku, Osaka

Notice of the 94th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 94th Ordinary General Meeting of Shareholders of Keihan Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights following “Exercising Voting Rights” on page 2 so that your vote is received by 6:00 p.m. on Thursday, June 16, 2016 (JST).

- 1. Date and Time:** Friday, June 17, 2016, at 10:00 a.m.
- 2. Venue:** Main Hall, 5th floor,
Osaka International Convention Center (Grand Cube Osaka)
5-3-51 Nakanoshima, Kita-ku, Osaka

3. Purpose of the Meeting

Matters to be reported

The Business Report, the Consolidated Financial Statements and the Financial Statements for the 94th fiscal year (from April 1, 2015 to March 31, 2016), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board

Matters to be resolved

- Proposal No. 1: Dividends of Surplus**
- Proposal No. 2: Election of Seven (7) Directors**
- Proposal No. 3: Election of Four (4) Audit & Supervisory Board Members**
- Proposal No. 4: Determination of Remuneration, etc. concerning Share-Based-Remuneration-Type Stock Options for Directors**

◎ When you attend the Meeting, you are kindly requested to present the enclosed voting exercise form at the reception. For the purpose of saving resources, please be sure to bring this notice with you.

◎ If you exercise your voting rights by proxy, another shareholder with voting rights in the Company may attend as your proxy.

Exercising Voting Rights

Exercising voting rights in writing

Please return the enclosed Voting Exercise Form indicating your vote for or against each proposal so that your vote is received by 6:00 p.m. on Thursday, June 16, 2016 (JST).

Exercising voting rights via the Internet, etc.

[Instructions for exercising voting rights via the Internet]

Please follow the instructions below and exercise your voting rights by 6:00 p.m. on Thursday, June 16, 2016 (JST).

1. Voting website

You can only exercise your voting rights via the Internet by accessing the following dedicated voting website designated by the Company.

Dedicated voting website address: <http://www.web54.net>

2. Handling of votes

(1) When exercising your voting rights via the Internet, input the “voting right exercise code” and “password” written in the enclosed voting exercise form, and indicate your approval or disapproval of each proposal by following the on-screen instructions.

(2) Any fees for Internet providers and telecommunication companies (connection fees etc.) incurred by shareholders in using the dedicated voting website are to be borne by the shareholder.

3. Safekeeping of the voting right exercise code and password

(1) The password is important for authenticating the identity of shareholders. Please handle it with care in the same way as you would your seals or PIN number.

(2) If you enter your password incorrectly more than a certain number of times, the password will be locked. If you wish to have your password reissued, please complete the procedures by following the on-screen instructions.

(3) The voting right exercise code provided on the voting exercise form will only be valid for this Meeting.

4. Inquiries regarding the operation of a PC etc. for exercising voting rights

If you have any questions regarding the operation of a PC etc. for exercising voting rights on the website, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll free and available from 9:00 a.m. to 9:00 p.m., only in Japan)

[Utilizing the electronic voting platform (intended for institutional investors)]

For institutional investors, the electronic voting platform operated by ICJ, Inc., is available for exercising your voting rights for this Meeting.

Treatment of multiple exercises of voting rights

If you exercise your voting rights in duplicate, both in writing and via the Internet, etc., only your vote exercised via the Internet, etc. will be treated as valid. In addition, if you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company's basic policy regarding profit-sharing is to continue a stable distribution of profit while considering equity levels and performance to sustainably realize results-based shareholder returns, even amidst drastically changing economic environments. The policy also includes ensuring a stable management foundation of the Group centering on the highly public railway business by working to improve value along our rail lines, as well as striving for active investment and to strengthen financial structure so that the Group is able to grow.

Based on the policy above, we would like to propose to pay a year-end dividend for the current business term as follows.

- (1) Type of dividend property:
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount of the allotment:
¥3 per share of common shares of the Company
Total cash dividends of ¥1,625,158,944
Including the midterm dividend of ¥3 per share, the total dividend to be paid during the year is ¥6 per share.
- (3) Date on which the dividend of surplus will become effective:
June 20, 2016

Proposal No. 2: Election of Seven (7) Directors

The term of office of all the seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect seven (7) Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Brief career summary, positions and responsibilities and important concurrent positions	Number of the Company's shares held
1	Yoshifumi Kato (Nov. 25, 1951)	<p>Apr. 1975 Joined the Company</p> <p>Jun. 2005 Director, the Company</p> <p>Jun. 2007 Director & Managing Executive Officer, the Company</p> <p>Jun. 2011 Representative Director & President, CEO & COO, the Company (current position)</p> <p>● Responsibilities General Manager, Corporate Management Office</p> <p>● Important concurrent positions Representative Director & President, Keihan Electric Railway Co., Ltd. Chairman, Kansai Railway Association</p>	108,000 shares
2	Hiromu Shimojo (Feb. 6, 1953)	<p>Apr. 1975 Joined the Company</p> <p>Jun. 2007 Executive Officer, the Company</p> <p>Jun. 2012 Managing Executive Officer, the Company</p> <p>Jun. 2013 Director & Managing Executive Officer, the Company</p> <p>Jun. 2015 Director & Senior Executive Officer, the Company (current position)</p> <p>● Responsibilities Deputy General Manager, Corporate Management Office [General Manager of Transportation Business]</p> <p>● Important concurrent positions Representative Director & Senior Managing Director, Keihan Electric Railway Co., Ltd. Representative Director & President, Nakanoshima Rapid Railway Co., Ltd.</p>	61,466 shares
3	Tatsuya Miura (Mar. 11, 1957)	<p>Apr. 1980 Joined the Company</p> <p>Jun. 2009 Executive Officer, the Company</p> <p>Jun. 2013 Director & Managing Executive Officer, the Company (current position)</p> <p>● Responsibilities General Manager, Preparatory Office for Shijo-Kawaramachi Building; Deputy General Manager (In charge of Management Strategy [New Business] and Business Promotion [Redevelopment of Areas along the Railway]), Corporate Management Office [General Manager of Real Estate Business]</p> <p>● Important concurrent positions Representative Director & President, KEIHAN DENTETSU REAL ESTATE Co., Ltd. Representative Director & President, Keihan Tatemono Co., Ltd.</p>	39,000 shares

Candidate No.	Name (Date of birth)	Brief career summary, positions and responsibilities and important concurrent positions	Number of the Company's shares held
4	Katsumi Tachikawa (Jul. 1, 1957)	<p>Apr. 1980 Joined the Company</p> <p>Jun. 2009 Executive Officer, the Company</p> <p>Jun. 2013 Director & Managing Executive Officer, the Company (current position)</p> <p>● Responsibilities General Manager, Auditing and Internal Control Office; Deputy General Manager (In charge of Business Promotion [Development of Sightseeing Resources]), Corporate Management Office; In charge of Kyoto Area [General Manager of Leisure and Service Business]</p> <p>● Important concurrent positions Representative Director & Chairman, Biwako Hotel Co., Ltd. Representative Director & Chairman, Hotel Keihan Co., Ltd.</p>	41,050 shares
5	Yoshihiko Maeda (Apr. 28, 1957)	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2012 Audit & Supervisory Board Member (full-time), the Company</p> <p>Jun. 2015 Director & Managing Executive Officer, the Company (current position)</p> <p>● Responsibilities Deputy General Manager (In charge of General Administration Division, Personnel Division and Accounting Division), Corporate Management Office</p> <p>● Important concurrent positions Managing Director, Keihan Electric Railway Co., Ltd.</p>	24,000 shares
6	Kazuo Tsukuda (Sep. 1, 1943)	<p>Apr. 1968 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>Jun. 2003 Representative Director & President, Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2008 Representative Director & Chairman, Mitsubishi Heavy Industries, Ltd.</p> <p>Jun. 2011 Director, the Company (current position)</p> <p>Apr. 2013 Senior Corporate Adviser, Mitsubishi Heavy Industries, Ltd</p> <p>Jun. 2013 Senior Executive Adviser, Mitsubishi Heavy Industries, Ltd (current position)</p> <p>● Important concurrent positions Senior Executive Adviser, Mitsubishi Heavy Industries, Ltd. Outside Director, Mitsubishi Corporation Outside Director, Mitsubishi Research Institute, Inc. Outside Director (Audit and Supervisory Committee Member), Yamaguchi Financial Group, Inc. Outside Director, FANUC CORPORATION</p>	0
7	Shuji Kita (Jan. 28, 1943)	<p>Apr. 1966 Joined Ministry of International Trade and Industry</p> <p>Jun. 1991 Deputy Director-General, Economic Planning Agency</p> <p>Jun. 1993 Managing Director, HANWA CO., LTD.</p> <p>Feb. 1994 Representative Director & President, HANWA CO., LTD.</p> <p>Apr. 2011 Representative Director & Chairman, HANWA CO., LTD. (current position)</p> <p>Jun. 2011 Director, the Company(current position)</p> <p>● Important concurrent positions Representative Director & Chairman, HANWA CO., LTD.</p>	10,000 shares

(Notes) 1. Reasons for nomination as candidates for Director

Elected as a Director in June 2005, Mr. Yoshifumi Kato currently serves as Representative Director & President, CEO & COO as well as working as General Manager of the Corporate Management Office. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director and we accordingly request that he be reelected.

Elected as an Executive Officer in June 2007, Mr. Hiromu Shimojo currently serves as Director & Senior Executive Officer (General Manager of Transportation Business), as well as being responsible for the Group's overall Transportation Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director and we accordingly request that he be reelected.

Elected as an Executive Officer in June 2009, Mr. Tatsuya Miura currently serves as Director & Managing Executive Officer (General Manager of Real Estate Business), as well as being responsible for the Group's overall Real Estate Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director and we accordingly request that he be reelected.

Elected as an Executive Officer in June 2009, Mr. Katsumi Tachikawa currently serves as Director & Managing Executive Officer (General Manager of Leisure and Service Business), and is also responsible for the Group's overall Leisure and Service Business operations. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director and we accordingly request that he be reelected.

Elected as an Audit & Supervisory Board Member (full-time) in June 2012, Mr. Yoshihiko Maeda currently serves as Director & Managing Executive Officer, as well as being responsible for operations related to the General Administration, Personnel and Accounting Divisions. Based on his abundant experience and track record we judge that he is an appropriate candidate for Director and we accordingly request that he be reelected.

2. Special interests between the Company and the candidates for Director

Mr. Hiromu Shimojo is Representative Director of Nakanoshima Rapid Railway Co., Ltd., and the Company makes commitments to guarantee for its borrowings.

Mr. Katsumi Tachikawa is the Representative Director of the Biwako Hotel Co., Ltd, with which the Company engages in transactions such as building lease arrangements and monetary loans and so on. The Company also jointly shares the burden of borrowings with Biwako Hotel Co., Ltd and makes commitments to guarantee for its loans.

3. Messrs. Kazuo Tsukuda and Shuji Kita are candidates for Outside Director.

4. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Directors Kazuo Tsukuda and Shuji Kita as Independent Officers.

5. Matters concerning candidates for Outside Director

(1) Mr. Kazuo Tsukuda

1) Reasons for nomination as a candidate for Outside Director:

The Company requests the shareholders to elect Mr. Kazuo Tsukuda as Outside Director in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager in the management and the supervision of the performance of duties of the Company.

2) Number of years in office since first appointment as Outside Director of the Company:

At the conclusion of this General Meeting of Shareholders, Mr. Kazuo Tsukuda will have held the post of Outside Director for five (5) years.

3) Liability limitation agreement with the candidates for Outside Director:

The Company has concluded an agreement with Mr. Kazuo Tsukuda to the effect that the liability of him provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event he acts in good faith without gross negligence. If the election of Mr. Kazuo Tsukuda is approved and resolved, the Company is expected to enter into a similar liability limitation agreement with him upon his appointment at this General Meeting of Shareholders.

(2) Mr. Shuji Kita

1) Reasons for nomination as a candidate for Outside Director:

The Company requests the shareholders to elect Mr. Shuji Kita as Outside Director in the judgment of the Company that he will be able to utilize his abundant experience and excellent insight as a manager in the management and the supervision of the performance of duties of the Company.

2) Number of years in office since first appointment as Outside Director of the Company:

At the conclusion of this General Meeting of Shareholders, Mr. Shuji Kita will have held the post of Outside Director for five (5) years.

3) Liability limitation agreement with the candidates for Outside Director:

The Company has concluded an agreement with Mr. Shuji Kita to the effect that the liability of him provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event he acts in good faith without gross negligence. If the election of Mr. Shuji Kita is approved and resolved, the Company is

expected to enter into a similar liability limitation agreement with him upon his appointment at this General Meeting of Shareholders.

Proposal No. 3: Election of Four (4) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Takamasa Iseki, Tetsuo Nagahama and Akiyoshi Shimai will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) Audit & Supervisory Board Members.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

The candidates for Audit & Supervisory Board Members are as follows.

(* indicates a new candidate)

Candidate No.	Name (Date of birth)	Brief career summary, positions and important concurrent positions	Number of the Company's shares held
1	Tetsuo Nagahama (Feb. 11, 1959)	Apr. 1982 Joined the Company Jul. 2006 General Manager, the Company (Managing Director, Keihan Taxi Co., Ltd.) Oct. 2010 General Manager in charge of Accounting, Corporate Management Office, the Company Jul. 2013 General Manager of Accounting Division, Corporate Management Office, the Company Jun. 2015 Audit & Supervisory Board Member (full-time), the Company (current position) ● Important concurrent positions Audit & Supervisory Board Member, Keihan Electric Railway Co., Ltd.	4,155 shares
2	*Masakazu Nakatani (Jul. 2, 1958)	Apr. 1983 Joined the Company Jul. 2007 General Manager, Business Management Division, the Company Jul. 2012 Representative Director & President, Keihan Restaurant Co., Ltd. Jul. 2015 General Manager belonging to General Administration Division, Corporate Management Office, the Company (current position)	2,000 shares
3	*Nobuyuki Tahara (Apr. 6, 1953)	Sep. 1980 Certified Public Accountant (current position) Dec. 1997 Representative Partner, Century Audit Corporation (Present: Ernst & Young ShinNihon LLC) Jun. 2014 Retired Representative Partner, Ernst & Young ShinNihon LLC	0
4	*Koichi Kusao (Mar. 7, 1960)	Apr. 1990 Attorney at law (current position) ● Important concurrent positions Outside Director, Daito Chemix Corporation	0

(Notes) 1. Reasons for nomination as candidates for Audit & Supervisory Board Member

Mr. Tetsuo Nagahama has served as an Audit & Supervisory Board Member (full-time) since his election to that role in June 2015. Based on his abundant experience and track record we judge that he is an appropriate candidate for Audit & Supervisory Board Member and we accordingly request that he be reelected.

Mr. Masakazu Nakatani served as Representative Director & President of Keihan Restaurant Co., Ltd. and currently serves as General Manager belonging to General Administration Division of the Corporate Management Office. Based on his abundant experience and track record we judge that he is an appropriate candidate for Audit & Supervisory Board Members and we accordingly request that he be reelected.

2. There are no special interests between each of the candidates for Audit & Supervisory Board Member and the Company.
3. Messrs. Nobuyuki Tahara and Koichi Kusao are candidates for Outside Audit & Supervisory Board Member.
4. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Audit & Supervisory Board Members Nobuyuki Tahara and Koichi Kusao as Independent Officers.
5. Matters regarding candidates for Outside Audit & Supervisory Board Member
 - (1) Mr. Nobuyuki Tahara

- 1) Reasons for nomination as candidate for Outside Audit & Supervisory Board Member and reasons for judging Mr. Nobuyuki Tahara capable of appropriately fulfilling duties as Outside Audit & Supervisory Board Member:

Based on his abundant experience in corporate accounting as a Certified Public Accountant and his superior knowledge, we judge that he will perform his duties appropriately as Outside Audit & Supervisory Board Member and in order to make use of that experience and knowledge we request that he be elected Outside Audit & Supervisory Board Member.

- 2) Liability limitation agreement with the candidates for Outside Audit & Supervisory Board Member:

If the election of Mr. Nobuyuki Tahara is approved and resolved, the Company is expected to enter into an agreement with him to the effect that the liability of him provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event he acts in good faith without gross negligence upon his appointment at this General Meeting of Shareholders.

(2) Mr. Koichi Kusao

- 1) Reasons for nomination as candidate for Outside Audit & Supervisory Board Member and reasons for judging Mr. Koichi Kusao capable of appropriately fulfilling duties as Outside Audit & Supervisory Board Member:

Based on his abundant experience in legal affairs as an attorney at law and his superior knowledge, we judge that he will perform his duties appropriately as Outside Audit & Supervisory Board Member and in order to make use of that experience and knowledge we request that he be elected Outside Audit & Supervisory Board Member.

- 2) Liability limitation agreement with the candidates for Outside Audit & Supervisory Board Member:

If the election of Mr. Koichi Kusao is approved and resolved, the Company is expected to enter into an agreement with him to the effect that the liability of him provided for in Article 423, paragraph 1 of the Companies Act shall be limited to 10 million yen or the minimum amount stipulated by laws or regulations, whichever is higher, in the event he acts in good faith without gross negligence upon his appointment at this General Meeting of Shareholders.

Proposal No. 4: Determination of Remuneration, etc. concerning Share-Based-Remuneration-Type Stock Options for Directors

At the 85th Ordinary General Meeting of Shareholders held on June 27, 2007, a limit of 400 million yen per annum (of which, 40 million yen per annum for Outside Directors) was approved for the amount of remuneration for Directors of the Company and those limits have remained in place ever since.

With the aim of further raising motivation to achieve sustainable growth and to enhance corporate value by sharing the risks and benefits of fluctuations in stock prices with shareholders, we request that approval be given to allot share-based-remuneration-type stock options to Directors (excluding Outside Directors) in the form of share options (*shinkabuyoyakuken*), while remaining within the existing remuneration limits.

Regarding the grant of share-based-remuneration-type stock options, Directors who received allotment of the share options will be granted remuneration in the same amount as their paid-in amounts, and entitled to acquire the share options by offsetting their remuneration claims with the amounts to be paid in for such share options. The amount of stock option remuneration shall be determined by multiplying the total number of allotted share options by the fair value of each share option as of the date of its allotment.

Currently, the Company has seven (7) Directors (of which, two (2) are Outside Directors), and there will be seven (7) Directors (of which, two (2) are Outside Directors) if Proposal No. 2 “Election of Seven (7) Directors” is resolved and approved as originally proposed.

Details of share options proposed as share-based-remuneration-type stock options for Directors (excluding Outside Directors) are as follows:

(1) Class and number of shares to be delivered upon exercise of share options

The class of shares to be delivered upon the exercise of the share options shall be common shares of the Company and the number of shares to be delivered per unit of the share options (hereinafter referred to as the “Number of Underlying Shares”) shall be 100.

Provided that, if the Company implements a share split (including an allotment of common shares of the Company without contribution; the same shall apply to the description of the share split hereinafter), or consolidation of shares with respect to its common shares after the date on which the share options are allotted (hereinafter referred to as the “Allotment Date”), the Company shall make an adjustment to the Number of Underlying Shares in regard to the share options that have not been exercised as of the date of such share split or share consolidation, by the following formula:

Number of Underlying Shares after adjustment

= Number of Underlying Shares before adjustment × Ratio of split or consolidation

In the event of unavoidable circumstances that require adjustment of the Number of Underlying Shares in addition to the aforementioned, then the Company may make an adjustment to the Number of Underlying Shares that the Board of Directors of the Company deems necessary.

Any fraction less than one (1) share arising as a result of the aforementioned adjustment shall be disregarded.

(2) Aggregate number of share options

The number of the share options to be allocated within one (1) year from the date of an Ordinary General Meeting of Shareholders for each business year shall not be more than 500.

(3) Amount to be paid in for share options

The amount to be paid in for each share option shall be the amount determined by the Board of Directors of the Company on the basis of the fair value of the share option at the time of its allotment as calculated by applying a fair calculation method, such as the Black-Scholes Model.

An individual who has been allotted share options (hereinafter referred to as the “Share Options Holder”) shall offset the payment of the amount to be paid in with the remuneration claims against the Company and accordingly shall not be required to make any monetary payment.

(4) Amount of assets to be paid upon exercise of share options

The amount of the assets to be paid upon the exercise of the share options shall be calculated by multiplying the price of one (1) yen per share to be delivered through the exercise of the share options by the Number of Underlying Shares.

(5) Time period during which share options are exercisable

The time period during which the share options are exercisable shall be determined by resolution of the Board of Directors within the scope of thirty (30) years from the date immediately following the Allotment Date.

(6) Conditions for exercise of share options

The Share Options Holder may only exercise his/her share options at one time, during a period of 10 days (if the 10th day is a holiday, the next business day) from the day immediately following the date on which a Director, Audit & Supervisory Board Member or Executive Officer of the Company ceased to hold any of such positions. Other conditions for exercising share options shall be determined at the meeting of the Board of Directors which decides terms for offering of share options.

(7) Restrictions on acquisition of share options by transfer

Acquisition of the share options by means of transfer shall be subject to the approval of the Board of Directors.

(8) Other details of share options

Other details of the share options shall be determined at the meeting of the Board of Directors which decides terms for offering of share options.

(For reference)

Following the conclusion of this Ordinary General Meeting of Shareholders, the Company also intends to issue the same share options in substance as described above to Executive Officers who are not serving as Directors of the Company, based on a resolution of the Board of Directors.