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Securities identification code: 9076  
June 5, 2019

To our shareholders:

Yoshitaka Taguchi  
President and Chief Operating Officer  
**SEINO HOLDINGS CO., LTD.**  
1, Taguchi-cho, Ogaki, Gifu

## **NOTICE OF THE 98TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 98th Ordinary General Meeting of Shareholders of SEINO HOLDINGS CO., LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or electronically (via the internet, etc.). Please exercise your voting rights no later than 5:00 p.m., Wednesday, June 26, 2019 (Japan Standard Time) after reviewing the attached Reference Documents for the General Meeting of Shareholders.

**1. Date and Time** Thursday, June 27, 2019 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Sophia Hall, 3F, Softpia Japan Center Building  
4-1-7, Kagano, Ogaki, Gifu

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 98th Term (from April 1, 2018 to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 98th Term (from April 1, 2018 to March 31, 2019)

#### **Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company positions profit of shareholders as an important management policy. It has a basic policy of implementing interim dividends, paying annual dividends of 11 yen per share or higher in principle and maintaining a consolidated payout ratio of around 30% while enhancing shareholder capital with a mid-to-long term view and improving profitability.

Based on this policy, the Company proposes to pay 21 yen per common share as the year-end dividends for this fiscal year. As such, the total annual dividends for this fiscal year, including the already implemented interim dividends of 11 yen, will be 32 yen per share.

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and total amount thereof

21 yen per common share of the Company

Total amount of dividends: 4,292,658,573 yen

(3) Effective date of distribution of dividends of surplus

June 28, 2019

**Proposal 2: Election of Nine (9) Directors**

The terms of office of all nine (9) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes that nine (9) Directors be elected, including three (3) Outside Directors.

The candidates for Directors are as follows:

No.	Name	Current position, etc.		Attendance at Board of Directors meetings
1	Yoshitaka Taguchi	President and Chief Operating Officer	Reelection	100% (12 out of 12 times)
2	Takao Taguchi	Representative Director in charge of Business Promotion Department (Vehicle Sales and Related Services)	Reelection	100% (12 out of 12 times)
3	Masahiro Kamiya	Director in charge of Business Promotion Department (Transportation Services), Information Systems Department, and Real Estate Development Department	Reelection	100% (12 out of 12 times)
4	Hidemi Maruta	Director in charge of International Strategies Office	Reelection	100% (12 out of 12 times)
5	Harumi Furuhashi	Director in charge of General Affairs Department, Human Resources Department, and Corporate Promotion Department	Reelection	100% (12 out of 12 times)
6	Nobuyuki Nozu	Director in charge of Finance & IR Department and Accounting Department	Reelection	100% (12 out of 12 times)
7	Meyumi Yamada	Outside Director Independent Officer	Reelection Outside Independent	100% (12 out of 12 times)
8	Shintaro Takai	Outside Director Independent Officer	Reelection Outside Independent	100% (9 out of 9 times)
9	Yoichiro Ichimaru		New election Outside Independent	-

- Notes:
1. Candidate for Director Shintaro Takai was elected at the 97th Ordinary General Meeting of Shareholders that was held on June 27, 2018 and assumed office. Accordingly, the number of his attendance at the Board of Directors meetings differs from that of the other candidates.
  2. Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshitaka Taguchi (April 20, 1961)	<p>Mar. 1985      Joined the Company</p> <p>May 1985      Temporary assignment to Seino America Inc.</p> <p>Jan. 1988      President of the same company</p> <p>May 1989      General Manager and Assistant to the President of the Company</p> <p>July 1989      Director of the Company in charge of Corporate Secretariat, General Manager of General Affairs Department, General Manager of Group Planning Office, and General Manager of Seino General Research Institute</p> <p>July 1991      Managing Director of the Company in charge of the East Area and the Tohoku Area</p> <p>June 1996      Senior Managing Director of the Company in charge of Labor Department</p> <p>Oct. 1998      Representative Director and Vice President of the Company in charge of Sales Headquarters and Accounting Department</p> <p>June 1999      Representative Director and Vice President of the Company in charge of Management and Accounting Department</p> <p>June 2001      Representative Director and Vice President of the Company in charge of Management</p> <p>June 2003      President and Chief Operating Officer of the Company (present position)</p> <p>June 2018      External Director of MARUI GROUP CO., LTD. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Kanto Unyu Co., Ltd., Representative Director of Seino Transportation Co., Ltd., Hokkaido Seino Transportation Co., Ltd., Kanto Seino Transportation Co., Ltd., Seino Super Express Co., Ltd., Tokai Seino Transportation Co., Ltd., Nohi Seino Transportation Co., Ltd., Shikoku Seino Transportation Co., Ltd., Kyushu Seino Transportation Co., Ltd., Seino Customs Clearance Service Co., Ltd., Netz Toyota Gifu Co., Ltd., Gifu Hino Motor Co., Ltd., Seino Trading Co., Ltd., Seino Information Service Co., Ltd., and Seino Engineering Co., Ltd., External Director of MARUI GROUP CO., LTD., and Chairman of the Taguchi Fukujukai Foundation</p>	676,052
<p>Reasons for nomination as candidate for Director</p> <p>Yoshitaka Taguchi has led the management of the Company for many years, and has strengthened its management base by putting its management philosophy into practice. He has been asked to continue as a candidate for Director because his management skills based on strong leadership exerted though his broad knowledge and abundant experience have been found to be essential for further enhancement of corporate value and sustained growth of the Group as a whole.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takao Taguchi (February 2, 1962)	<p>Apr. 1984    Joined Nisshin Flour Milling Inc.</p> <p>July 1992    Joined Gifu Hino Motor Co., Ltd.</p> <p>June 1995    Director and Assistant General Manager of Sales Department of the same company</p> <p>Apr. 1998    Senior Managing Director of the same company</p> <p>June 1999    Director and Assistant to Director in charge of Sales Headquarters of the Company</p> <p>Apr. 2000    Managing Director of the Company in charge of Sales Headquarters</p> <p>June 2003    Senior Managing Director of the Company in charge of Sales Control</p> <p>Oct. 2005    Director of the Company in charge of Transportation Services Planning Department</p> <p>Oct. 2005    Senior Managing Director of Seino Transportation Co., Ltd. in charge of Management</p> <p>June 2006    Director of the Company in charge of Sales</p> <p>June 2007    Director of the Company in charge of Vehicle Sales and Related Services Planning Department</p> <p>Apr. 2011    Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>June 2015    Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>Aug. 2015    Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services), Accounting Department and Finance &amp; IR Department</p> <p>June 2016    Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services) (present position)</p> <p>[Significant concurrent positions outside the Company]  Representative Director and Chairman of Toyota Corolla Gifu Co., Ltd. and Shiga Hino Motor Co., Ltd.,  Representative Director and President of Netz Toyota Gifu Co., Ltd., and President of Gifu Hino Motor Co., Ltd.</p>	433,653
<p>Reasons for nomination as candidate for Director</p> <p>Takao Taguchi has led the management of the Company, and has promoted the enhancement of its corporate value and strengthening of its business foundations. As the person responsible for Vehicle Sales and Related Services business, he has made it more competitive and contributed to the improvement of profitability, and he has been asked to continue as a candidate for Director because it was found that he can be expected to contribute to building a more robust management structure for the Group and its growth and development.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masahiro Kamiya (August 13, 1953)	<p>Mar. 1979    Joined the Company</p> <p>Jan. 1981    Temporary Assignment to Chubu Economic Federation</p> <p>Apr. 1982    Manager of the Yokkaichi Branch of the Company</p> <p>July 1984    Associate Director of Accounting Department of the Company</p> <p>July 1987    Director of Dotsu Seino Transportation Co., Ltd. (currently Hokkaido Seino Transportation Co., Ltd.), General Manager of Corporate Planning Department</p> <p>Aug. 1991    General Manager of Sales Department of Nohi Seino Transportation Co., Ltd.</p> <p>Aug. 1992    Director and General Manager of Sales Headquarters of the same company</p> <p>June 2003    Managing Director and General Manager of Sales Department of the same company</p> <p>June 2007    Senior Managing Director and General Manager of Sales Department of the same company</p> <p>Apr. 2011    Representative Director and President of the same company</p> <p>June 2013    Senior Managing Director of Seino Transportation Co., Ltd. in charge of Sales Headquarters</p> <p>June 2015    Director of the Company in charge of Real Estate Development Department</p> <p>Apr. 2016    Director of the Company in charge of New Business Development Department, Business Promotion Department (Transportation Services), Information Systems Department, and Real Estate Development Department</p> <p>Apr. 2016    Representative Director and President of Seino Transportation Co., Ltd. (present position)</p> <p>June 2016    Director of the Company in charge of Business Promotion Department (Transportation Services), Information Systems Department, and Real Estate Development Department (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President of Seino Transportation Co., Ltd.</p>	17,742
<p>Reasons for nomination as candidate for Director Masahiro Kamiya mainly served in sales-related departments in the Transportation Services business, and was appointed as Representative Director and President of Seino Transportation Co., Ltd., a core company of the Group, in 2016. He has been asked to continue as a candidate for Director because he has a record of promoting measures for increasing quality, improving efficiency and increasing productivity of business foundations, and has experience and knowledge concerning the Company's business and operations along with knowledge concerning company management.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Hidemi Maruta (March 4, 1963)	<p>Apr. 1985    Joined the National Tax Agency</p> <p>July 1992    Superintendent of Monbetsu Tax Office</p> <p>July 1995    Director of Co-ordination Department, Sapporo Regional Taxation Bureau</p> <p>May 1996    Consul, Consulate-General of Japan in Hong Kong</p> <p>Oct. 1997    Joined the Company as General Manager of Corporate Planning Office</p> <p>June 2001    Director of the Company in charge of Accounting Department and Employee's Pension Fund</p> <p>Mar. 2002    Director of the Company in charge of Accounting Department and Finance &amp; IR Department</p> <p>Dec. 2004    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, Loan Management Department, Group Management Department, and Accounting and Auditing Office</p> <p>Oct. 2005    Director of Seino Transportation Co., Ltd. in charge of Accounting Department, Finance Department, and Loan Management Department</p> <p>Oct. 2005    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, and Loan Management Department</p> <p>Apr. 2012    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, and Real Estate Development Department.</p> <p>June 2013    Director of the Company in charge of Accounting Department and Finance &amp; IR Department</p> <p>Apr. 2014    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, and International Strategies Office</p> <p>June 2014    Director of the Company in charge of International Strategies Office (present position)</p> <p>[Significant concurrent positions outside the Company] Audit &amp; Supervisory Board Member of Seino Super Express Co., Ltd., Seino Customs Clearance Service Co., Ltd., and Seino Trading Co., Ltd.</p>	32,800
<p>Reasons for nomination as candidate for Director</p> <p>Hidemi Maruta has abundant knowledge and experience accumulated in the National Tax Agency and other government agencies, has accomplishments such as promoting overseas business with planning skills and execution skills, and also possesses insight on company management, and been asked to continue as a candidate for Director because he will assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned	
5	Harumi Furuhashi (April 13, 1957)	Mar. 1981	Joined the Company	26,000
		July 2003	General Manager of Eco Business Department of the Company	
		Oct. 2005	General Manager of Operations Department of Seino Transportation Co., Ltd.	
		Apr. 2007	General Manager of Sales Department stationed in the Chubu Area of the same company	
		Apr. 2009	Executive Officer of the same company, General Manager in charge of Shizuoka Mikawa Area	
		Apr. 2011	Executive Officer of the same company, General Manager in charge of Meito Area	
		Apr. 2012	Director of the same company in charge of Human Resources Department	
		Apr. 2012	General Manager of Human Resources Department of the Company	
		June 2013	Director of the Company in charge of General Affairs Department, Human Resources Department, and Corporate Promotion Department (present position)	
Reasons for nomination as candidate for Director Harumi Furuhashi has abundant experience in a variety of divisions such as sales and operations mainly in the Transportation Services business, has accomplishments in strengthening the Company's governance and securing human resources, and also possesses insight concerning company management, and has been asked to continue as a candidate for Director to assist the Company's sustained growth and enhance its medium- to long-term corporate value.				
6	Nobuyuki Nozu (May 24, 1961)	Apr. 1985	Joined the Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)	9,900
		Jan. 2014	Joined the Company as General Manager of Corporate Planning Office	
		July 2014	Executive Manager of the Accounting Department and Finance & IR Department of the Company	
		July 2014	General Manager of Finance Department of Seino Transportation Co., Ltd.	
		Apr. 2015	Executive Officer and General Manager of Finance Department at the same company	
		Apr. 2016	Director in charge of the Accounting Department and Finance Department of the same company	
		June 2016	Director of the Company in charge of Finance & IR Department and Accounting Department (present position)	
		Apr. 2018	Director of Seino Transportation Co., Ltd. in charge of Finance Department (present position)	
Reasons for nomination as candidate for Director Nobuyuki Nozu has abundant knowledge and experience and an advanced sense of balance acquired in a financial institution, possesses a fair and honest personality and much class, and also has achieved the enhancement of the Group corporate management through accounting, and has been asked to continue as a candidate for Director to assist the Company's sustained growth and enhance its medium- to long-term corporate value.				



No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Meyumi Yamada (August 30, 1972)	<p>Apr. 1995    Joined KOEI KOGYO Co., Ltd.</p> <p>May 1997    Joined Kiss Me Cosmetics Co., Ltd. (currently ISEHAN Co., Ltd)</p> <p>July 1999    Co-founding Representative Director of I-Style Co., Ltd.</p> <p>Apr. 2000    Co-founding Representative Director of istyle Inc.</p> <p>Dec. 2009    Director of istyle Inc. (present position)</p> <p>May 2012    Representative Director and President of Cyberstar Inc.</p> <p>Sept. 2015    Director of MEDIA GLOBE Co., Ltd. (present position)</p> <p>Mar. 2016    Representative Director and President of ISPartners Inc. (present position)</p> <p>Sept. 2016    Director of Eat Smart, Inc. (present position)</p> <p>June 2017    Outside Director of JAPAN POST INSURANCE Co., Ltd. (present position)</p> <p>June 2017    Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Director of istyle Inc., Representative Director and President of ISPartners Inc. and Outside Director of JAPAN POST INSURANCE Co., Ltd.</p>	3,000
<p>Reasons for nomination as candidate for Outside Director The Company judges that Meyumi Yamada will contribute to the Company's sustained growth because she further diversifies values utilizing a woman's perspective, and her selection is in line with "ensuring diversity, including active participation of women," a part of the Company's basic policy for corporate governance.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Shintaro Takai (January 24, 1973)	<p>Apr. 1999 Admission as a Lawyer (Daiichi Tokyo Bar Association) Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu)</p> <p>Jan. 2007 Partner attorney at Nagashima Ohno &amp; Tsunematsu</p> <p>Feb. 2010 Outside Audit &amp; Supervisory Board Member of MIKI SHOKO CO., LTD (present position)</p> <p>Sept. 2014 Outside Director of ARRK CORPORATION (present position)</p> <p>June 2016 Representative attorney of Takai &amp; Partners (present position)</p> <p>June 2016 Outside Director of Works Applications Co., Ltd.</p> <p>June 2018 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of ARRK CORPORATION</p>	0
<p>Reasons for nomination as candidate for Outside Director</p> <p>The Company judges that Shintaro Takai is a person who contributes to “providing appropriate opinions, advise, suggestions, etc. from an independent and objective standpoint based on extensive experience, highly specialized knowledge, etc.” as set forth in the Company’s Corporate Governance Code, and that the depth of his legal knowledge in the international field will contribute to the promotion of internationalization, which is a focus of the Company, and the enhancement of the governance system.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
9	* Yoichiro Ichimaru (October 10, 1948)	<p>July 1971      Joined Toyota Motor Sales Co., Ltd.</p> <p>Feb. 1996      Department Manager of Human Resources Department of Toyota Motor Corporation</p> <p>Jan. 1999      General Manager of Toyota Corolla Division of the same company</p> <p>Jan. 2000      General Manager of Corolla Channel Operations Division of the same company</p> <p>June 2001      Director and Chief Officer of Corolla Channel Operations Center of the same company</p> <p>June 2003      Managing Officer of the same company</p> <p>June 2005      Chief Officer of Domestic Sales Operations Group and Customer Service Operations Group of the same company</p> <p>June 2009      Executive Vice President and Member of the Board of the same company</p> <p>June 2009      Audit &amp; Supervisory Board Member of Aioi Insurance Co., Ltd.</p> <p>Oct. 2010      Audit &amp; Supervisory Board Member of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2011      Full-Time Audit &amp; Supervisory Board Member of Toyota Motor Corporation</p> <p>June 2015      Executive Advisor to the same company</p> <p>June 2015      Representative Director and Chairman of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>Mar. 2017      Outside Director of Chugai Pharmaceutical Co., Ltd. (present position)</p> <p>June 2017      Senior Advisor to Aioi Nissay Dowa Insurance Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of Chugai Pharmaceutical Co., Ltd.</p>	0
<p>Reasons for nomination as candidate for Outside Director The Company judges that Yoichiro Ichimaru will appropriately execute his duties as an Outside Director of the Company due to the view that he is skilled in advising aimed at the realization of "value creation" that is the mission of the Company and in supervising corporate governance based on his abundant experience and knowledge as a corporate management executive and auditor.</p>			

- Notes:
1. An asterisk (\*) indicates a new candidate for Director.
  2. When nominating candidates for Director, an impartial and strict review is carried out by the Human Resources Committee based on the Company's basic policy for corporate governance, which states that "a candidate be an individual that has excellent character, insight, ability and extensive experience, as well as a strong sense of ethics" and "a candidate for Outside Director be an individual that fulfills the requirements for independence established by the Tokyo Stock Exchange."
  3. Special interest between the candidates for Directors and the Company are as follows:
    - (1) Candidate for Director Yoshitaka Taguchi also has a post as Representative Director and Chairman at Kanto Unyu Co., Ltd. and Representative Director at Shikoku Seino Transportation Co., Ltd. and Seino Customs Clearance Service Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
    - (2) Candidate for Director Yoshitaka Taguchi also has a post as Chairman at the Taguchi Fukujukai Foundation, which is the largest shareholder holding 12.64% of the total equity of the Company.
    - (3) Candidate for Director Hidemi Maruta has a post as Audit & Supervisory Board Member at Seino Customs Clearance Service Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
    - (4) There are no other special interests between the Company and other candidates.
  4. Among candidates for Directors, Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru are candidates for Outside Directors.

- (1) Meyumi Yamada and Shintaro Takai serve as members of the Independent Committee for the anti-takeover measures which was approved at the 96th Ordinary General Meeting of Shareholders that was held on June 28, 2017. If the election of Yoichiro Ichimaru is approved, he will also become a member of the Independent Committee for the anti-takeover measures, the same as Meyumi Yamada and Shintaro Takai.
- (2) The Company has concluded limited liability agreements with both Meyumi Yamada and Shintaro Takai limiting their liabilities specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. Their maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company plans to continue these agreements. Furthermore, if the election of Yoichiro Ichimaru is approved, the Company plans to enter into the same limited liability agreement with him.
5. The Company has registered Meyumi Yamada and Shintaro Takai as Independent Officers with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If their reelection is approved, the Company plans for their appointment as independent officers to continue. Furthermore, Yoichiro Ichimaru satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. If the election of Yoichiro Ichimaru is approved, the Company plans to register him as an Independent Officer with the said Exchanges.
6. Meyumi Yamada and Shintaro Takai are currently Outside Directors of the Company, and their terms of office as Outside Directors of the Company will be two years and one year, respectively, at the conclusion of this meeting.
7. Meyumi Yamada is well-known by the name Yamada, and that name is therefore presented here, but her name as recorded on the official family register is Meyumi Hara.