

[Translation]

Securities Code: 9042

May 23, 2014

To our shareholders

Kazuo Sumi, President and Representative Director
Hankyu Hanshin Holdings, Inc.
1-1, Sakaemachi, Ikeda-shi, Osaka
(Head Office: 1-16-1, Shibata, Kita-ku, Osaka-shi)

Notice of Convocation of the 176th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 176th Ordinary General Meeting of Shareholders of the Company to be held as described below.

If you are unable to attend the meeting, please exercise voting rights by mail or via the Internet after studying the following reference materials for the General Meeting of Shareholders and confirming the Information on Exercise of Voting Rights on pages 3 through 4.

Details

1. **Date and Time** 10:00 a.m., Friday, June 13, 2014
2. **Location of Meeting** Main Hall, Umeda Arts Theater
19-1, Chayamachi, Kita-ku, Osaka-shi

3. Purpose of Meeting

Matters for Reporting:

1. Report on the business report, consolidated financial statements and financial statements for the 176th fiscal year (April 1, 2013 to March 31, 2014)
2. Report on the audit results of the consolidated financial statements for the 176th fiscal year by the Accounting Auditors and the Audit & Supervisory Board

Matters for Resolution:

- First Item of Business:** Appropriation of Retained Earnings
- Second Item of Business:** Appointment of thirteen (13) Directors
- Third Item of Business:** Appointment of two (2) Audit & Supervisory Board Members

4. Matters Determined upon Convocation

Please refer to “Information on Exercise of Voting Rights” on pages 3 through 4.

- * Please understand that if any revisions are required to be made to the matters to be indicated in the

business report, consolidated financial statements, financial statements and reference materials for the General Meeting of Shareholders, the revisions will be posted on our website (<http://holdings.hankyu-hanshin.co.jp/ir/>).

- * If you exercise your voting rights at the meeting by proxy (Only one other shareholder who is able to exercise his/her voting rights at the General Meeting of Shareholders is entitled to become a proxy), we will request the proxy to provide documents to prove his/her proxy (letter of proxy), your voting form, and the proxy's voting form at the reception desk of the venue.

Information on Exercise of Voting Rights

There are three methods for exercising your voting rights:

- Voting at the General Meeting of Shareholders
Please present the enclosed voting form at the reception desk of the venue. You are also requested to bring this Notice of Convocation of the General Meeting of Shareholders with you to the meeting.
- Voting by mail
Please indicate your approval or disapproval of the Items of Business on the enclosed voting form and return the completed form to the Company to be arrived by the designated deadline mentioned below.
Deadline for exercising voting rights: to be arrived 5:50 p.m. on June 12, 2014 (Thursday)
- Voting via the Internet
Please access the voting website designated by the Company (<http://www.evotep.jp/>) and input your approval or disapproval of the Items of Business and complete by the designated deadline mentioned below.
Deadline for exercising voting rights: to be completed by 5:50 p.m. on June 12, 2014 (Thursday)

If you will be attending the General Meeting of Shareholders, you are not required to follow the procedures for voting by mail or via the Internet.

Information on voting via the Internet

When voting via the Internet, please be aware of the following matters before voting.

- (1) Voting website
 - (i) Voting via the Internet is available only by gaining access to the Company's designated voting website (<http://www.evotep.jp/>) from a PC, a smartphone, or a mobile phone (i-mode, EZweb or Yahoo! Mobile). However, please note that you cannot vote via the Internet on the designated website between the hours of 2:00 a.m. and 5:00 a.m.
 - (ii) Please note that you may not be able to vote via PC or smartphone on the designated voting website depending on your Internet settings, such as firewalls or the like that are in place to regulate your Internet connection, anti-virus software that has been installed, or the use of a proxy server.
 - (iii) When voting via mobile phone, you must use one of the following services: i-mode, EZweb or Yahoo! Mobile. For security reasons, you cannot vote using mobile devices that cannot send encrypted information (SSL communications) or that cannot send information of the mobile phone used.
 - (iv) The Company will accept votes via the Internet received by the end of business hours (5:50 p.m.) on June 12, 2014 (Thursday), which is the day immediately prior to the date of the General Meeting of Shareholders. However, you are advised to vote early, and please contact the Help Desk described below if you have any questions.
- (2) Method for voting
 - (i) On the voting website (<http://www.evotep.jp/>), please use the "login ID" and the "temporary password" stated in the voting form, and input your approval or disapproval in accordance with the instructions on the screen.
 - (ii) Please note that, in order to prevent unauthorized access to the designated website by third parties other than shareholders (persons impersonating shareholders) and to prevent the alteration of votes, if you wish to vote via the Internet, we request that you change your

“temporary password” to a permanent password on the designated voting website.

(iii) We will provide a new “login ID” and “temporary password” each time a General Meeting of Shareholders is convened.

(3) Costs associated with accessing the voting website

All costs associated with accessing the voting website (cost of internet connections, telephone tolls, etc.) are to be borne by the shareholder. Also, when voting via smartphone or mobile phone, all data fees and other mobile phone costs incurred in the use of a smartphone or a mobile phone are also to be borne by the shareholder.

Handling of duplicate voting via the Internet

If you vote via the Internet multiple times, the final vote cast will be deemed as effective. If you vote via a PC, a smartphone or a mobile phone multiple times, the final vote cast will be deemed as effective.

Handling of duplicate voting by mail and via the Internet

If you vote by both mail and via the Internet, the Company will treat the vote cast via the Internet as effective.

Information on electronic voting platform

Nominal shareholders (including standing proxies) such as management trust banks may use the electronic voting platform operated by ICJ, Inc. (which was established by Tokyo Stock Exchange, Inc. and another company) by applying in advance.

For further assistance regarding IT matters please contact:
Corporate Agency Division (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (9:00 to 21:00 (Japan Time)); toll free only within Japan)

Reference Materials for General Meeting of Shareholders

Items of Business and Reference Matters

First Item of Business: Appropriation of Retained Earnings

Our group intends to improve the competitiveness of each core business led under the initiative of key companies that fall under the Company's responsibility to perform group management, and endeavors to demonstrate the comprehensive strength of the group through collaboration between core businesses.

Our basic policy for share dividends is to maintain a balance between making investments that look toward the future and strengthening our financial position and to continue distributing constant dividends. For the current fiscal year, the Company wishes to pay final dividends as follows:

- (1) Matters relating to, and total amount of, dividend property to be allotted to the shareholders:

3.50 yen per share of common stock, totaling 4,431,331,405 yen

* As interim dividends of 2.50 yen per share of common stock were distributed, annual dividends for the current fiscal year amount to 6.00 yen per share, which represents an increase of 1.00 yen per share compared to the previous fiscal year.

- (2) Date that the distribution of retained earnings becomes effective:

June 16, 2014

Second Item of Business: Appointment of thirteen (13) Directors

Because the terms of office of all thirteen (13) Directors expire at the close of this General Meeting of Shareholders, the Company requests the appointment of thirteen (13) Directors.

The candidates for the positions of Director are as follows:

No.	Name (Date of Birth)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
1	Reappointment Kazuo Sumi (Apr. 19, 1949)	Apr. 1973 Joined Hankyu Corporation Jun. 2000 Director of Hankyu Corporation Jun. 2002 Managing Director of Hankyu Corporation Jun. 2003 President and Representative Director of Hankyu Corporation Apr. 2005 President and Representative Director of Hankyu Holdings, Inc. Oct. 2006 President and Representative of the Company (to present) Apr. 2008 Director of Hankyu Hanshin Hotels Co., Ltd. (to present) Apr. 2013 Director of HANKYU TRAVEL INTERNATIONAL CO., LTD. (to present) Apr. 2013 Director of HANKYU HANSHIN EXPRESS Co., Ltd. (to present) Mar. 2014 Chairman and Representative Director of Hankyu Corporation (to present)	176,200 shares
2	Reappointment Shinya Sakai (Feb. 9, 1948)	Apr. 1970 Joined HANSHIN ELECTRIC RAILWAY CO., LTD. Jun. 2002 Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Jun. 2005 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Jun. 2006 President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Oct. 2006 Representative Director of the Company (to present) Jun. 2008 Chairman and Representative Director of HANSHIN Tigers Baseball Club, Ltd. (to present) Apr. 2011 Chairman and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)	70,260 shares
3	Reappointment Candidate for the position of Outside Director Noriyuki Inoue (Mar. 17, 1935)	Mar. 1957 Joined DAIKIN INDUSTRIES, LTD. Jun. 1994 President and Representative Director of DAIKIN INDUSTRIES, LTD. Jun. 2002 Chairman and Representative Director and CEO of DAIKIN INDUSTRIES, LTD. (to present) Jun. 2003 Director of Hankyu Corporation Apr. 2005 Director of Hankyu Holdings, Inc. Oct. 2006 Director of the Company (to present)	30,000 shares

No.	Name (Date of Birth)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
4	Reappointment Candidate for the position of Outside Director Shosuke Mori (Aug. 6, 1940)	Apr. 1963 Joined The Kansai Electric Power Company, Incorporated Jun. 2005 President and Representative Director of The Kansai Electric Power Company, Incorporated Jun. 2010 Director of the Company (to present) Jun. 2010 Chairman and Representative Director of The Kansai Electric Power Company, Incorporated (to present)	31,000 shares
5	Reappointment Isao Matsuoka (Dec. 18, 1934)	Apr. 1957 Joined TOHO CO., LTD. May 1977 President and Representative Director of TOHO CO., LTD. Jun. 1985 Director of Hankyu Corporation May 1995 Chairman and Representative Director of TOHO CO., LTD. Apr. 2005 Director of Hankyu Holdings, Inc. Oct. 2006 Director of the Company (to present) May 2009 Honorary Chairman of TOHO CO., LTD. (to present)	114,386 shares
6	Reappointment Shunichi Sugioka (Apr. 1, 1940)	Apr. 1964 Joined Hankyu Department Stores, Inc. Jun. 2000 President and Representative Director of Hankyu Department Stores, Inc. Jun. 2000 Director of Hankyu Corporation Apr. 2005 Chairman and Representative Director of Hankyu Department Stores, Inc. Apr. 2005 Director of Hankyu Holdings, Inc. Oct. 2006 Director of the Company (to present) Oct. 2007 Chairman and Representative Director and CEO of H ₂ O RETAILING CORPORATION (to present) Apr. 2008 Director of Hankyu Hanshin Hotels Co., Ltd. (to present) Oct. 2008 Chairman and Representative Director of Hankyu Hanshin Department Stores, Inc. (to present)	58,000 shares
7	Reappointment Takaoki Fujiwara (Feb. 23, 1952)	Apr. 1975 Joined HANSHIN ELECTRIC RAILWAY CO., LTD. Jun. 2005 Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Jun. 2007 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Apr. 2011 President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present) Jun. 2011 Director of the Company (to present)	45,600 shares

No.	Name (Date of Birth)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
8	Reappointment Ichiro Namai (Oct. 29, 1947)	Apr. 1971 Joined HANKYU TRAVEL INTERNATIONAL CO., LTD. Jun. 2000 Director of HANKYU TRAVEL INTERNATIONAL CO., LTD. Apr. 2008 Executive Vice President and Representative Director of HANKYU TRAVEL INTERNATIONAL CO., LTD. Apr. 2008 Audit & Supervisory Board Member of Hankyu Hanshin Hotels Co., Ltd. (to present) Apr. 2010 President and Representative Director of HANKYU TRAVEL INTERNATIONAL CO., LTD. Jun. 2013 Director of the Company (to present) Apr. 2014 Chairman and Representative Director of HANKYU TRAVEL INTERNATIONAL CO., LTD. (to present)	25,000 shares
9	Reappointment Seisaku Okafuji (Nov. 19, 1950)	Apr. 1974 Joined HANKYU TRAVEL INTERNATIONAL CO., LTD. Jun. 2005 Director of HANKYU TRAVEL INTERNATIONAL CO., LTD. Apr. 2008 Director of Hankyu Express International Co., Ltd. Oct. 2009 Director of HANKYU HANSHIN EXPRESS Co., Ltd. Apr. 2010 President and Representative Director of HANKYU HANSHIN EXPRESS Co., Ltd. (to present) Jun. 2013 Director of the Company (to present)	16,000 shares
10	Reappointment Mitsuo Nozaki (Apr. 8, 1958)	Apr. 1981 Joined Hankyu Corporation Jun. 2005 Director of Hankyu Corporation Jun. 2006 Director of Hankyu Holdings, Inc. Oct. 2006 Director of the Company Apr. 2007 Managing Director of Hankyu Corporation Apr. 2013 Senior Managing Director of Hankyu Corporation (to present) Apr. 2013 Director of the Company, overseeing Personnel and General Affairs Division and General Manager, Personnel and General Affairs Division (to present) Nov. 2013 Chairman of the Board of Hankyu Hanshin Hotels Co., Ltd. (to present)	80,000 shares
11	Reappointment Masao Shin (May 22, 1957)	Apr. 1981 Joined HANSHIN ELECTRIC RAILWAY CO., LTD. Jun. 2006 Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Oct. 2006 Director of the Company Apr. 2008 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Apr. 2013 Director of the Company, overseeing Group Planning Division (to present) Apr. 2013 Audit & Supervisory Board Member of Hankyu Hanshin Hotels Co., Ltd. (to present) Apr. 2014 Senior Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)	53,800 shares

No.	Name (Date of Birth)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
12	New Yoshihiro Nakagawa (May 6, 1953)	Apr. 1976 Joined Hankyu Corporation Jun. 2005 Director of Hankyu Corporation Apr. 2007 Managing Director of Hankyu Corporation Apr. 2013 Senior Managing Director and Representative Director of Hankyu Corporation Mar. 2014 President and Representative Director of Hankyu Corporation (to present)	64,000 shares
13	New Naohisa Nogami (July 30, 1958)	Apr. 1982 Joined Hankyu Corporation Apr. 2007 Director of Hankyu Corporation Apr. 2013 Managing Director of Hankyu Corporation Mar. 2014 Senior Managing Director of Hankyu Corporation (to present) Apr. 2014 Audit & Supervisory Board Member of HANKYU TRAVEL INTERNATIONAL CO., LTD. (to present) Apr. 2014 Audit & Supervisory Board Member of HANKYU HANSHIN EXPRESS Co., Ltd. (to present)	53,650 shares

(Notes)

1. Candidates for the positions of Director have no special interest in the Company.
2. Mr. Noriyuki Inoue and Mr. Shosuke Mori are candidates for the positions of Outside Director.
3. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that Mr. Noriyuki Inoue and Mr. Shosuke Mori are independent officers. Mr. Noriyuki Inoue and Mr. Shosuke Mori have satisfied the requirements for independence prescribed by the securities exchange.
4. The reason to appoint Mr. Noriyuki Inoue and Mr. Shosuke Mori, respectively, is as follows:

- (1) Mr. Noriyuki Inoue: Because he has held the position of representative director of Daikin Industries, Ltd. for a long time and as vice-chairman of Kansai Economic Federation, he is expected to express opinions using his abundant experience and from the perspective of a business leader.

His term of office from the appointment as Outside Director of the Company to the close of this General Meeting of Shareholders is eleven (11) years.

- (2) Mr. Shosuke Mori: Because he has long held the position of representative director of The Kansai Electric Power Company, Incorporated, which carries out business expected to benefit the public as our group does, and of chairman of Kansai Economic Federation, Mr. Mori is expected to express opinions using his abundant managerial experience, and from the perspective of a business leader and with understanding of corporate social responsibility.

His term of office from the appointment as Outside Director of the Company to the close of this General Meeting of Shareholders is four (4) years.

ANA Holdings Inc. (formerly All Nippon Airways Co., Ltd.) (“ANA”), where Mr. Mori holds the position of director, entered into a plea bargain with the U.S. Department of Justice regarding an alleged price coordination for air passenger transportation and air cargo in October 2010. ANA was also ordered to pay surcharge by the Korea Fair Trade Commission for an alleged violation of the Fair Trade Act of

Korea in relation to air cargo in November 2010. With respect to this matter, Mr. Mori proposed renewed preventative measures looking to the importance of social responsibility, the strengthening of the compliance system and other such concerns at the meeting of the board of directors of ANA.

In addition, it is noted that in January 2014, the Japan Fair Trade Commission issued a cease and desist order and a surcharge payment order to Kanden Engineering Corporation, where Mr. Mori holds the position of Corporate Auditor, because the company had substantially limited competition by colluding with other operators in conducting order intake adjustments. With respect to this matter, Mr. Mori received reports on preventative measures and their implementation status, and took necessary measures and fulfilled his responsibility as Corporate Auditor.

5. The Company has entered into individual contracts with Messrs. Noriyuki Inoue and Shosuke Mori, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 28 of the Articles of Incorporation of the Company to the effect that their respective liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and ordinances.
6. Hankyu Corporation carried out corporate division on April 1, 2005, whereby Hankyu Corporation transferred its railway business and all other businesses to Hankyu Railway Business Succession Co., Ltd. (its trade name was changed to Hankyu Corporation on April 1, 2005), and changed its trade name to Hankyu Holdings, Inc. at the same time.
7. Hankyu Holdings, Inc. changed its trade name to Hankyu Hanshin Holdings, Inc. on October 1, 2006 upon the business integration with HANSHIN ELECTRIC RAILWAY CO., LTD.
8. Hankyu Travel International Co., Ltd. carried out corporate division on April 1, 2008, whereby Hankyu Travel International Co., Ltd. transferred its travel business to Hankyu Travel International Travel Business Succession Co., Ltd. (its trade name was changed to Hankyu Travel International Co., Ltd. on April 1, 2008) and its international transportation business to Hankyu Express International Co., Ltd., and changed its trade name to HANKYU HANSHIN EXPRESS HOLDINGS CORPORATION at the same time.
9. Hankyu Express International Co., Ltd. merged with Hanshin Air Cargo Co., Ltd. on October 1, 2009, and Hanshin Air Cargo Co., Ltd. changed its trade name to HANKYU HANSHIN EXPRESS Co., Ltd. on October 1, 2009.
10. HANKYU HANSHIN EXPRESS HOLDINGS CORPORATION merged with HANKYU HANSHIN EXPRESS Co., Ltd. on April 1, 2013, and was dissolved.
11. Hankyu Department Stores, Inc. carried out corporate division on October 1, 2007, whereby Hankyu Department Stores, Inc. transferred its department store business to the newly established Hankyu Department Stores, Inc., and changed its trade name to H₂O RETAILING CORPORATION at the same time. In addition, the newly established Hankyu Department Stores, Inc., merged with Hanshin Department Stores, Inc., on October 1, 2008, and changed its trade name to Hankyu Hanshin Department Stores, Inc.

Third Item of Business: Appointment of two (2) Audit & Supervisory Board Members

Because the term of office of two Audit & Supervisory Board Members, Haruo Sakaguchi and Junzo Ishii, expires at the close of this General Meeting of Shareholders, the Company requests the appointment of two (2) Audit & Supervisory Board Members.

Prior approval of the Audit & Supervisory Board has been obtained for proposal of this item of business.

The candidates for the positions of Audit & Supervisory Board Member are as follows:

No.	Name (Date of Birth)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
1	Reappointment Candidate for the position of Outside Audit & Supervisory Board Member Haruo Sakaguchi (Mar. 19, 1933)	Apr. 1958 Registered as a lawyer (to present) Apr. 1989 Vice-President of Japan Federation of Bar Associations Jun. 2006 Audit & Supervisory Board Member of Hankyu Holdings, Inc. Jun. 2006 Audit & Supervisory Board Member of Hankyu Corporation (to present) Oct. 2006 Audit & Supervisory Board Member of the Company (to present) Nov. 2013 Audit & Supervisory Board Member of Hankyu Hanshin Hotels Co., Ltd. (to present)	61,000 shares
2	Reappointment Candidate for the position of Outside Audit & Supervisory Board Member Junzo Ishii (Sep. 28, 1947)	Apr. 1986 Professor at Faculty of Commerce, Doshisha University Apr. 1989 Professor at Faculty of Business Administration, Kobe University Apr. 1999 Professor at Graduate School of Business Administration, Kobe University Apr. 2008 President of University of Marketing and Distribution Sciences (to present) Jun. 2010 Audit & Supervisory Board Member of the Company (to present) Jun. 2010 Audit & Supervisory Board Member of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)	10,000 shares

(Notes)

1. Candidates for the positions of Audit & Supervisory Board Member have no special interest in the Company.
2. Mr. Haruo Sakaguchi and Mr. Junzo Ishii are candidates for the positions as Outside Audit & Supervisory Board Members.
3. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that Mr. Haruo Sakaguchi and Mr. Junzo Ishii are an independent officer. Mr. Haruo Sakaguchi and Mr. Junzo Ishii have satisfied the requirements for independence prescribed by the securities exchange.
4. The reason to appoint Mr. Haruo Sakaguchi and Mr. Junzo Ishii, respectively, is as follows:
 - (1) Mr. Haruo Sakaguchi: Because Mr. Sakaguchi is a practicing attorney, he is expected to express opinions particularly from the perspective of securing compliance management. His term of office from appointment as Outside Audit & Supervisory Board Member of the Company to the close of this General Meeting of Shareholders is eight (8) years.

(2) Mr. Junzo Ishii: Because Mr. Ishii held various successive positions, including the position of professor at the Graduate School of Business Administration of Kobe University, and is now the active president of the University of Marketing and Distribution Sciences, he is expected to express opinions based on his deep insight as an expert in business administration.

His term of office from appointment as Outside Audit & Supervisory Board Member of the Company to the close of this General Meeting of Shareholders is four (4) years.

5. The Company has entered into individual contracts with Mr. Haruo Sakaguchi and Mr. Junzo Ishii, respectively, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 35 of the Articles of Incorporation of the Company to the effect that their respective liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and ordinances.
6. Hankyu Holdings, Inc. changed its trade name to Hankyu Hanshin Holdings, Inc. on October 1, 2006 upon the business integration with HANSHIN ELECTRIC RAILWAY CO., LTD.

End.