

[Translation]

Securities Code: 9042

May 23, 2019

To our shareholders

Kazuo Sumi, Chairman 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 181st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 181st Ordinary General Meeting of Shareholders of the Company to be held as described below.

If you are unable to attend the meeting, please exercise your 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 the Exercise of Voting Rights on pages 3 through 4.

Details

- Date and Time** 10:00 a.m., **Thursday, June 13, 2019**
- Location of Meeting** **Main Hall, Umeda Arts Theater**
19-1, Chayamachi, Kita-ku, Osaka-shi

- Purpose of Meeting**

Matters for Reporting:

- Report on the business report, consolidated financial statements and financial statements for the 181st fiscal year (April 1, 2018 to March 31, 2019)
- Report on the audit results of the consolidated financial statements for the 181st 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: | Election of nine (9) Directors |
| Third Item of Business: | Revision of Amount of Directors' Compensation |

- Matters Determined upon Convocation**

Please refer to "Information on the 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 (<https://www.hankyu-hanshin.co.jp/ir/>) in Japanese.

- * 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 that the proxy 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 the 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 to 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 arrive by the designated deadline noted below. Deadline for exercising voting rights: to arrive by 5:50 p.m. on June 12, 2019 (Wednesday)
 - **Voting via the Internet**
Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) and input your approval or disapproval of the Items of Business and complete by the designated deadline noted below. On the voting website, 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.
Deadline for exercising voting rights: to be completed by 5:50 p.m. on June 12, 2019 (Wednesday)
- * 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.
- * We will provide a new “login ID” and “temporary password” each time a General Meeting of Shareholders is convened.
- * All costs associated with accessing the voting website via PC, smartphone or mobile phone (costs of internet connections, and data fees, etc.) are to be borne by the shareholder.
- * Voting via the Internet is available only by gaining access to the voting website designated by the Company (<https://evote.tr.mufg.jp/>). However, please note that you cannot vote via the Internet on the voting website between the hours of 2:00 a.m. and 5:00 a.m.
- * Please note that you may not be able to vote via PC or smartphone on the designated voting website depending on your Internet settings or models. You are advised to vote early, and please contact the Help Desk described on page 4 if you have any questions.

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.

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

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.

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; 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.

The Company has the basic policy to continue distributing constant dividends, while having set the target total return ratio of 30% for conducting share buyback.

- * Total return ratio: the aggregate of the total annual dividend and purchases of treasury stock as a percentage of consolidated net income

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:

20 yen per share of common stock, totaling 4,925,529,880 yen

* As interim dividends of 20 yen per share of common stock were distributed, annual dividends for the current fiscal year amount to 40 yen per share.

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

June 14, 2019

Second Item of Business: Election of nine (9) Directors

The terms of office of all nine (9) Directors expire at the close of this General Meeting of Shareholders. The Company requests the election of nine (9) Directors.

The candidates for the positions of Director are as follows:

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
1	<p>Reelection</p> <p>Kazuo Sumi (Apr. 19, 1949) (Male)</p>	<p>Apr. 1973 Joined Hankyu Corporation</p> <p>Jun. 2000 Director of Hankyu Corporation</p> <p>Jun. 2002 Managing Director of Hankyu Corporation</p> <p>Jun. 2003 President and Representative Director of Hankyu Corporation</p> <p>Apr. 2005 President and Representative Director of Hankyu Holdings, Inc.</p> <p>Oct. 2006 President and Representative Director of the Company</p> <p>Mar. 2014 Chairman and Representative Director of Hankyu Corporation (to present)</p> <p>Jun. 2017 Chairman and Representative Director, Group CEO of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman and Representative Director of Hankyu Corporation</p> <p>Director of H₂O RETAILING CORPORATION</p> <p>External Director of TOKYO RAKUTENCHI CO., LTD.</p> <p>External Director of TOHO CO., LTD.</p> <p>External Director of ASICS Corporation</p>	35,340 shares

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
2	<p>Reelection</p> <p>Takehiro Sugiyama (Nov. 20, 1958) (Male)</p>	<p>Apr. 1982 Joined Hankyu Corporation</p> <p>Jun. 2005 Director of Hankyu Corporation</p> <p>Jun. 2006 Director of Hankyu Holdings, Inc.</p> <p>Oct. 2006 Director of the Company</p> <p>Apr. 2007 Managing Director of Hankyu Corporation</p> <p>Jun. 2016 Executive Vice President and Representative Director of the Company</p> <p>Jun. 2016 Executive Vice President and Representative Director of Hankyu Corporation</p> <p>Apr. 2017 President and Representative Director of Hankyu Corporation (to present)</p> <p>Jun. 2017 President and Representative Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of Hankyu Corporation Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Director of Hankyu Hanshin Properties Corp. Director of HANKYU TRAVEL INTERNATIONAL CO., LTD. Director o HANKYU HANSHIN EXPRESS Co., Ltd. Director of Hankyu Hanshin Hotels Co., Ltd.</p>	22,750 shares
3	<p>Reelection</p> <p>Masao Shin (May 22, 1957) (Male)</p>	<p>Apr. 1981 Joined HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Jun. 2006 Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Oct. 2006 Director of the Company</p> <p>Apr. 2008 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2014 Senior Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2017 President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)</p> <p>Jun. 2017 Executive Vice President and Representative Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. Director of Hankyu Corporation Director of Hankyu Hanshin Properties Corp.</p>	16,660 shares

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
4	<p style="text-align: center;">Reelection</p> <p>Takaoki Fujiwara (Feb. 23, 1952) (Male)</p>	<p>Apr. 1975 Joined HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Jun. 2005 Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Jun. 2007 Managing Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Apr. 2011 President and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Jun. 2011 Director of the Company</p> <p>Apr. 2017 Chairman and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD. (to present)</p> <p>Jun. 2017 Representative Director of the Company (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman and Representative Director of HANSHIN ELECTRIC RAILWAY CO., LTD.</p> <p>Chairman and Representative Director of Hanshin Tigers Baseball Club, Ltd.</p> <p>External Director of Sanyo Electric Railway Co., Ltd.</p> <p>External Audit & Supervisory Board Member of Shionogi & Co., Ltd.</p>	12,520 shares
5	<p style="text-align: center;">Reelection Candidate for the position of External Director</p> <p>Noriyuki Inoue (Mar. 17, 1935) (Male)</p>	<p>Mar. 1957 Joined DAIKIN INDUSTRIES, LTD.</p> <p>Jun. 1994 President and Representative Director of DAIKIN INDUSTRIES, LTD.</p> <p>Jun. 2002 Chairman and Representative Director and CEO of DAIKIN INDUSTRIES, LTD.</p> <p>Jun. 2003 Director of Hankyu Corporation</p> <p>Apr. 2005 Director of Hankyu Holdings, Inc.</p> <p>Oct. 2006 Director of the Company (to present)</p> <p>Jun. 2014 Chairman of the Board and Chief Global Group Officer of DAIKIN INDUSTRIES, LTD. (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Chairman of the Board and Chief Global Group Officer of DAIKIN INDUSTRIES, LTD.</p> <p>External Director of The Kansai Electric Power Company, Incorporated</p>	7,600 shares

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
6	Reelection Candidate for the position of External Director Shosuke Mori (Aug. 6, 1940) (Male)	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 Jun. 2016 Senior Adviser of The Kansai Electric Power Company, Incorporated (to present) Important Positions of Other Organizations Concurrently Held: Senior Adviser of The Kansai Electric Power Company, Incorporated External Director of ANA HOLDINGS INC. External Director of THE ROYAL HOTEL, LIMITED.	11,000 shares
7	Reelection Yoshishige Shimatani (Mar. 5, 1952) (Male)	Apr. 1975 Joined TOHO CO., LTD. May 2011 President and Representative Director of TOHO CO., LTD. (to present) Jun. 2015 Director of the Company (to present) Important Positions of Other Organizations Concurrently Held: President and Representative Director of TOHO CO., LTD. External Director of TOKYO RAKUTENCHI CO., LTD. External Director of FUJI MEDIA HOLDINGS, INC.	2,200 shares
8	Reelection Naoya Araki (May 14, 1957) (Male)	Apr. 1981 Joined Hankyu Department Stores, Inc. Mar. 2012 President and Representative Director of Hankyu Hanshin Department Stores, Inc. (to present) Jun. 2012 Representative Director of H ₂ O RETAILING CORPORATION (to present) Jun. 2017 Director of the Company (to present) Important Positions of Other Organizations Concurrently Held: President and Representative Director of Hankyu Hanshin Department Stores, Inc. Representative Director of H ₂ O RETAILING CORPORATION	200 shares

No.	Name (Date of Birth) (Gender)	Summary of Career and Important Positions of Other Organizations Concurrently Held	Number of Shares of the Company Owned
9	New Candidate for the position of External Director Noriko Endo (May 6, 1968) (Female)	<p>Jun. 1994 Joined DAIAMOND, Inc.</p> <p>Sep. 2013 Visiting Researcher at Policy Alternatives Research Institute of The University of Tokyo</p> <p>Apr. 2015 Project Professor of Graduate School of Media and Governance of Keio University (to present)</p> <p>Important Positions of Other Organizations Concurrently Held:</p> <p>Project Professor of Graduate School of Media and Governance of Keio University</p> <p>External Director of NTT DOCOMO, INC.</p> <p>External Director of AIN HOLDINGS INC.</p>	0 shares

(Notes)

1. The candidates for the positions of Director have no special interest in the Company.
2. Ms. Noriko Endo's name on the family register is Ms. Noriko Tsujihiro.
3. Mr. Noriyuki Inoue, Mr. Shosuke Mori and Ms. Noriko Endo are candidates for the positions of External Director.
4. The Company has filed with the securities exchange on which its shares are listed a report on independent officers, detailing that Mr. Noriyuki Inoue, Mr. Shosuke Mori and Ms. Noriko Endo are independent officers. Mr. Noriyuki Inoue, Mr. Shosuke Mori and Ms. Noriko Endo have satisfied the independence criteria (posted on the Company's website: <https://www.hankyu-hanshin.co.jp/corporate/data/officer.html>) stipulated by the Company which takes into account the requirements for independence prescribed by the securities exchange.
5. The reasons to elect Mr. Noriyuki Inoue, Mr. Shosuke Mori and Ms. Noriko Endo, respectively, are 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 election as an External Director of the Company to the close of this General Meeting of Shareholders is sixteen (16) years.
 - (2) Mr. Shosuke Mori: Because he 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, he 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 election as an External Director of the Company to the close of this General Meeting of Shareholders is nine (9) years.
 - (3) Ms. Noriko Endo: Because she is expected to express opinions using her abundant experience and knowledge obtained through her public policy studies.

6. The Company has entered into individual contracts with Messrs. Noriyuki Inoue, Shosuke Mori, Yoshishige Shimatani and Naoya Araki, respectively pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 26 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 regulations.
7. On the condition that this Second Item of Business is approved as proposed, the Company will enter into a contract with Ms. Noriko Endo, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 26 of the Articles of Incorporation of the Company, to the effect that her liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount specified by laws and ordinances.
8. Hankyu Corporation carried out a 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.
9. 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.
10. Hankyu Department Stores, Inc. carried out a 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: Revision of Amount of Directors' Compensation

1. Reason for the Proposal and Reason Why It Is Considered Appropriate

The Company proposes to newly introduce a performance-based stock compensation plan using a trust structure (the "Plan") for the Company's Directors who hold a Chairman or President position ("Eligible Directors") for the purpose of further raising their motivation toward enhancing corporate value and business performance, as well as providing incentives for enhancing shareholder value.

This Item is to propose the provision of stock compensation to Eligible Directors in addition to the maximum amount of compensation for the Company's Directors approved at the 150th Ordinary General Meeting of Shareholders held on June 29, 1988 (45 million yen per month (not including salaries that any Director who concurrently serves as an employee receives as an employee)).

The number of Directors to which the Plan will apply will be two, provided that the Second Item of Business "Election of Nine (9) Directors" is approved as proposed.

2. Amount of compensation and other details of the Plan

(1) Outline of the Plan

The Plan is a stock compensation plan under which the Company's shares are acquired by a trust using the funds contributed by the Company as compensation for Eligible Directors, and the Company's shares and money equivalent to the liquidation value of such shares ("Company Shares, etc.") are delivered and/or provided ("Delivery, etc.") through the trust to Eligible Directors in an amount calculated based on a performance indicator for each fiscal year of the Plan Period. The details of the Plan are described in (2) onward below.

In introducing the Plan, the Company will utilize a trust that was established by the Company when similar stock compensation plans were introduced by certain subsidiaries of the Company ("Subsidiaries with Similar Plans") including Hankyu Corporation and HANSHIN ELECTRIC RAILWAY CO., LTD. (the "Trust").

(i) Persons entitled to the Delivery, etc. of Company Shares, etc. that pertains to this proposal	The Company's Directors who hold a Chairman or President position
(ii) Impact of the Company's shares that pertain to this proposal on the total number of issued shares	
Maximum amount of money to be contributed by the Company for the acquisition of the Company's shares subject to the Delivery, etc. to Eligible Directors (as described in (2) below)	480 million yen in total over the three fiscal years (160 million yen per fiscal year)
Method of acquisition of the Company's shares and maximum number of Company Shares, etc. subject to Delivery, etc. to Eligible Directors (as described in (3) below)	<ul style="list-style-type: none"> • The maximum number of points that can be granted to Eligible Directors over the three fiscal years during the trust period is 120 thousand points (equivalent to 120 thousand shares). • The average number of points per fiscal year is 40 thousand points (equivalent to 40 thousand shares). * • As the Trust will acquire the Company's shares in stock market transactions, no dilution will occur.

* Equivalent to approximately 0.02% of the total number of the Company's issued shares (excluding treasury stock) as of March 31, 2019.

(iii) Performance indicator (as described in (3) below)	Net income attributable to owners of parent for the relevant fiscal year
(iv) Timing of Delivery, etc. of Company Shares, etc. to Eligible Directors (as described in (3) below)	After retirement

(2) Maximum amount of money to be contributed by the Company

The Plan covers a period of three consecutive fiscal years (the “Plan Period”). For each Plan Period, the Company will contribute trust money in an amount not exceeding 480 million yen as compensation for Eligible Directors, and either establish a trust for a trust period of three years, the beneficiaries of which will be Eligible Directors who satisfy certain beneficiary requirements, or extend the trust period of the Trust. It should be noted that the Plan will be managed together with other stock compensation plans introduced by Subsidiaries with Similar Plans, and since the plan periods of the stock compensation plans of Subsidiaries with Similar Plans will end on March 31, 2020, the initial Plan Period of the Plan will be the single fiscal year ending March 31, 2020, for which the Company will contribute money in an amount not exceeding 160 million yen to the Trust that was established when stock compensation plans were introduced by Subsidiaries with Similar Plans.

At the expiration of the trust period, the Company may choose to continue the Plan by amending the trust agreement and contributing additional money to the Trust. In this case, the trust period will be extended for three years and the applicable Plan Period will be the three fiscal years following the extension of the trust period.

For each extended Plan Period, the Company will contribute additional money to the Trust in an amount not exceeding 480 million yen and continue to grant points to Eligible Directors. In cases where such an additional contribution is made, if there are any shares of the Company and money remaining in the trust property (“Residual Assets”) as at the last day of the trust period before the extension, the Residual Assets will be succeeded to by the extended Trust, and the sum of the amount of Residual Assets and additional trust money to be contributed will not exceed 480 million yen. The Plan may subsequently be continued in the same manner by conducting such extension of the trust period multiple times.

If any Eligible Directors who may meet the beneficiary requirements continue to remain in office at the expiration of the trust period, although no further points will be granted thereafter to them, the trust period of the Trust may be extended for a period of up to ten years until such Eligible Directors retire and the Delivery, etc. of Company Shares, etc. to them is completed.

(3) Method of calculation and upper limit of the number of Company Shares, etc. to be delivered to Eligible Directors

In June each year during the trust period, the Company will grant points to Eligible Directors pursuant to the Share Delivery Rules established by the Board of Directors of the Company (“Granted Points”). The specific number of Granted Points to be granted will be determined based on the net income attributable to owners of parent for the most recent fiscal year.

Granted Points will be accumulated each year, and the number of cumulative Granted Points will be converted to ordinary shares of the Company at a conversion rate of one share per point upon the retirement of an Eligible Director. As a general rule, 70% (any shares less than one unit are discarded) of such shares of the Company will be delivered from the Trust, and the remaining number will be

liquidated within the Trust and the money equivalent to the liquidation value of such shares will be provided to the Eligible Directors.

The maximum total number of Granted Points to be granted to Eligible Directors during the trust period of the Trust will be 120 thousand points (an average of 40 thousand points per fiscal year) for each Plan Period consisting of three fiscal years.

In the event of an increase or decrease in the number of the Company's ordinary shares held in the Trust due to a share split, gratis allotment of shares, or share consolidation, etc., the Company will make an adjustment to the number of Company Shares, etc. subject to Delivery, etc. per point in accordance with the ratio of such increase or decrease.

(4) Voting rights for the Company's shares held in the Trust

For the purpose of ensuring neutrality with regard to management, no voting rights will be exercised for the Company's shares held in the Trust during the trust period.

(5) Treatment of dividends of the Company's shares held in the Trust

Dividends from shares of the Company held in the Trust will be received by the Trust and used to pay trust fees and expenses of the Trust. Any remaining dividends at the eventual termination of the Trust after the payment of trust fees and expenses will belong to the Company within the limit of the trust expense reserve, which is the amount of trust money less the funds for share acquisition, and any excess over the trust expense reserve will be donated to an organization in which the Company does not have any interest.

(6) Other details of the Plan

Other details of the Plan will be determined by the Board of Directors in each instance of cases such as when the trust agreement is amended and additional money is contributed to the Trust.

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