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(Stock Exchange Code 9010)  
June 3, 2016

**To Shareholders with Voting Rights:**

Koichiro Horiuchi  
President and Representative Director  
FUJI KYUKO CO., LTD.  
2-1, Shin-nishihara 5-chome,  
Fujiyoshida-shi, Yamanashi

**NOTICE OF  
THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 115th Annual General Meeting of Shareholders of FUJI KYUKO CO., LTD. (the "Company"). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or by electromagnetic means, such as the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it to us or cast your vote on the voting website designated by the Company after reading "Guidance for the Exercise of Voting Rights via the Internet" on page 2. Either way, your vote must be received by 6 p.m. on Wednesday, June 22, 2016, Japan time.

- 1. Date and Time:** Thursday, June 23, 2016, at 10 a.m. Japan time
- 2. Place:** Highland Resort Hotel & Spa "Grand Banquet Fuji"  
6-1, Shin-nishihara 5-chome, Fujiyoshida-shi, Yamanashi  
(By train, get off at the Fuji-Q Highland Station on the Fujikyuko Line)
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2015–March 31, 2016) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2015–March 31, 2016)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Seven (7) Directors  
**Proposal 3:** Election of One (1) Corporate Auditor

**4. Matters concerning the exercise of voting rights:**

- (1) If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the vote cast through the Internet shall be deemed valid.
- (2) If you have exercised your voting rights via the Internet more than once, the latest vote shall be deemed valid.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception

desk.

- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.fujikyū.co.jp/>).

## Guidance for the Exercise of Voting Rights via the Internet

Exercise of voting rights via the Internet should be done by accessing the voting website designated by the Company and casting your vote upon understanding of the following matters.

Any inquiries about the use of the voting website should be directed to the Help Desk shown below.

If you attend the shareholders' meeting in person, voting via the Voting Rights Exercise Form or the Internet is unnecessary.

### 1. Voting website

The voting website on the Internet: <a href="http://www.evotep.jp/">http://www.evotep.jp/</a>
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- (1) Exercise of voting rights via the Internet is only possible by accessing the above voting website through a computer, a smartphone or a mobile phone (i-mode, EZweb or Yahoo! Keitai).<sup>\*</sup> (However, this voting service is not available from 2 a.m. to 5 a.m. each day.)
- (2) The exercise of voting rights through a computer or a smartphone might not be possible, depending on your system environment for using the Internet, in such cases that an antivirus software is in operation, the proxy server is in use and/or TLS-encrypted communication is not available.
- (3) For the exercise of voting rights via a mobile phone, please use any of the services of i-mode, EZweb or Yahoo! Keitai. For security reasons, the voting system is available only through models that allow TSL-encrypted communication and transmission of information on mobile phones.
- (4) You will be able to exercise your voting rights via the Internet up to 6 p.m. on Wednesday, June 22, 2016. However, we would be grateful if you would exercise your voting rights as early as possible.

Note: "i-mode," "EZweb" and "Yahoo!" are trademarks or registered trademarks of NTT DOCOMO INC., KDDI CORPORATION and Yahoo! Inc., respectively.

### 2. Exercise of voting rights via the Internet

- (1) Please enter the "Login ID" and "Temporary Password," which are shown on the enclosed Voting Rights Exercise Form, and vote for or against each proposal in accordance with the on-screen instructions.
- (2) To prevent unauthorized access by third parties other than the Company's shareholders and the alteration of votes, the voting site will request a user to change his/her "Temporary Password."
- (3) Shareholders will be notified of a new "Login ID" and "Temporary Password" each time a shareholders' meeting is convened.

### 3. Handling of multiple votes

- (1) If you have exercised your voting rights both by sending the Form for Exercising Voting Rights and via the Internet, those exercised via the Internet will be taken as valid.
- (2) If you have exercised your voting rights multiple times on the Internet, the final vote will be deemed valid. If you have cast multiple votes by using two or more of a computer, a smartphone or a mobile phone, the final vote will be deemed valid.

#### **4. Charges for accessing the voting site**

Please be aware that you shall incur the fees and charges for accessing the voting site (Internet access fees, phone charges and others). If you access said website by mobile phone, you shall also incur the packet communication fees and other charges related to the use of the mobile phone.

For any inquiries about the use of the voting website, contact:

Toll-free number: 0120-173-027 (9 a.m.–9 p.m.) Stock Transfer Agency Department (Help Desk) Mitsubishi UFJ Trust and Banking Corporation
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To Institutional Investors:

The Company subscribes to the “ICJ Platform,” an electronic voting platform operated by ICJ, Inc.

End

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

While conforming to the basic policy of maintaining stable dividends, the Company would like to offer a commemorative dividend of one yen per share as part of its year-end dividend for the fiscal year ended March 31, 2016, to celebrate the Company's 90th anniversary, which will occur in September 2016, and extend our appreciation to shareholders. Combined with an ordinary dividend of six yen per share, it is proposed to pay a year-end dividend of seven yen per share for the fiscal year under review.

- 1) Type of property for dividends  
Cash
- 2) Allotment of property for dividends and total amount thereof  
¥7 per share of the Company's common stock  
Total amount: ¥747,246,850
- 3) Effective date of distribution of surplus  
June 24, 2016

**Proposal 2:** Election of Seven (7) Directors

The terms of office of seven (7) Directors— Koichiro Horiuchi, Tetsuo Horiuchi, Ikuo Uno, Kazunari Wada, Osamu Katsumata, Hisao Takabe and Kaoru Suzuki— will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
1	<p>Koichiro Horiuchi (September 17, 1960)</p> <p>To be reappointed</p> <p>Number of the Company 's shares held: 126,302</p>	<p>April 1983      Joined the Long-Term Credit Bank Ltd. (currently Shinsei Bank Ltd.)</p> <p>March 1988      General Manager, Corporate Planning Div. of the Company</p> <p>June 1988        Managing Director of the Company</p> <p>February 1989   Senior Managing Director of the Company</p> <p>June 1989        Representative Director; Senior Managing Director of the Company</p> <p>September 1989 President and Representative Director of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Representative Director, FJ Co., Ltd.</li> <li>• Representative Director, Highland Resort Hotel &amp; Spa Co., Ltd.</li> <li>• Representative Director, Minobusan Ropeway Co., Ltd.</li> <li>• Chairman and Representative Director, Television Yamanashi Co., Ltd.</li> <li>• President, Public Interest Incorporated Foundation Horiuchi Koankai</li> <li>• Outside Director, MARUI GROUP Co., Ltd.</li> <li>• Outside Auditor, The Yamanashi Chuo Bank, Ltd.</li> <li>• Chairman and Representative Director, FUJI mineral water Co., Ltd.</li> </ul>
<p>Reasons for selecting the candidate for Director</p> <p>As President of the Company, Koichiro Horiuchi has long engaged in the overall management of the Company, thereby acquiring significant experience. In addition, he has a broad network of personal contacts and deep insight through his experience of taking important posts, including Chairman of the Nihon Bus Association. For these reasons, he is judged as qualified to be nominated again for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
2	<p>Tetsuo Horiuchi (February 12, 1948)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 12,000</p>	<p>June 1996</p> <p>June 1998</p> <p>June 2000</p> <p>July 2000</p> <p>April 2004</p> <p>June 2004</p> <p>June 2005</p> <p>December 2005</p> <p>July 2006</p> <p>June 2008</p> <p>April 2010</p> <p>June 2012</p> <p>June 2014</p> <p>June 2015</p>	<p>Director-General, Niigata District Transport Bureau, Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Director, Information Management Div., Transport Policy Bureau, Ministry of Transport</p> <p>Resigned from the Ministry of Transport</p> <p>Auditor, Honshu-Shikoku Bridge Authority</p> <p>Advisor of the Company</p> <p>Director of the Company</p> <p>Managing Director of the Company</p> <p>General Manager, Transportation Business Div. of the Company</p> <p>In charge of Transportation Business Div. of the Company</p> <p>Senior Managing Director of the Company</p> <p>General Manager, Transportation Business Div. of the Company</p> <p>Senior Executive Officer of the Company</p> <p>Vice-president and Representative Director of the Company (to present)</p> <p>General Manager, Transportation Business Div.; In charge of Audit Section; In charge of General Affairs Div.; In charge of Purchasing Div.; In charge of Compliance Div. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President and Representative Director, Fujikyu Shonan Bus Co., Ltd.</li> <li>• President and Representative Director, Fujigokokisen Co., Ltd.</li> <li>• President and Representative Director, Fujikyu Auto Service Co., Ltd.</li> <li>• President and Representative Director, Fujikisen Co., Ltd.</li> <li>• Chairman and Representative Director, Fujikyu Yamanashi Bus Co., Ltd.</li> </ul>
		<p>Reasons for selecting the candidate for Director</p> <p>Tetsuo Horiuchi has considerable experience and expertise accumulated through his long years of service at the Ministry of Transport. Since joining the Company, he has taken charge of the transportation business and engaged in the overall management of the Company as Vice-president and Representative Director. These achievements make him judged as qualified to be nominated again for Director.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
3	<p>Ikuo Uno (January 4, 1935)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 0</p>	<p>July 1986</p> <p>March 1989</p> <p>March 1992</p> <p>March 1994</p> <p>April 1997</p> <p>June 1998</p> <p>April 2005</p> <p>April 2011</p> <p>July 2015</p>	<p>Director, Nippon Life Insurance Company</p> <p>Managing Director, Nippon Life Insurance Company</p> <p>Senior Managing Director, Nippon Life Insurance Company</p> <p>Executive Vice President, Nippon Life Insurance Company</p> <p>President, Nippon Life Insurance Company</p> <p>Director of the Company (to present)</p> <p>Chairman, Nippon Life Insurance Company</p> <p>Executive Advisor to the Board, Nippon Life Insurance Company</p> <p>Executive Advisor, Nippon Life Insurance Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Executive Advisor, Nippon Life Insurance Company</li> <li>• Outside Auditor, Odakyu Electric Railway Co., Ltd.</li> <li>• External Audit &amp; Supervisory Board member, Tohoku Electric Power Co., Inc.</li> <li>• Outside Corporate Auditor, Sumitomo Mitsui Financial Group</li> <li>• Outside Member of the Board of Directors, Toyota Motor Corporation</li> </ul>
	<p>Reasons for selecting the candidate for Outside Director</p> <p>Ikuo Uno has considerable experience in corporate management as is seen by the fact that he is currently assigned as an Executive Advisor of Nippon Life Insurance Company. We believe his highly professional experience in corporate management will enable him to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.</p>		
4	<p>Kazunari Wada (February 15, 1955)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 12,000</p>	<p>April 1977</p> <p>July 2004</p> <p>February 2005</p> <p>December 2005</p> <p>June 2006</p> <p>April 2007</p> <p>June 2008</p> <p>June 2012</p>	<p>Joined the Company</p> <p>General Manager status of the Company</p> <p>Manager, Finance &amp; Accounting Div. of the Company</p> <p>Manager, Management &amp; Administration Div. of the Company</p> <p>General Manager, Management &amp; Administration Div. of the Company</p> <p>Chief of the IR Promotion Section; General Manager, Management &amp; Administration Div. of the Company (to present)</p> <p>Director of the Company (to present)</p> <p>Executive Officer of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President and Representative Director, Fujikyu Accounting Service Co., Ltd.</li> </ul>
	<p>Reasons for selecting the candidate for Outside Director</p> <p>Kazunari Wada has accumulated considerable experience by having worked for many years with the finance and accounting division of the Company. As a Director, he has taken an active role in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.</p>		



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
5	Osamu Katsumata (August 8, 1953)	February 1973	Joined the Company
	To be reappointed	August 2007	Manager, Group Business Div. of the Company
5	Number of the Company's shares held: 9,000	June 2008	Director of the Company (to present)
		June 2008	General Manager, Real Estate Business Div. of the Company (to present)
		June 2012	Executive Officer of the Company (to present)
		[Significant concurrent positions]	
		<ul style="list-style-type: none"> <li>• President and Representative Director, Fujikyu Resort Amenity Co., Ltd.</li> <li>• President and Representative Director, Fujikyu Department Store Co., Ltd.</li> </ul>	
<p>Reasons for selecting the candidate for Outside Director</p> <p>Osamu Katsumata has accumulated considerable experience by having engaged in the real estate business for many years. As a Director of the Company, he has taken an active role in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.</p>			
6	Hisao Takabe (April 21, 1954)	April 1977	Joined the Company
	To be reappointed	July 2004	Manager, Second Administration Div. of the Company
6	Number of the Company's shares held: 11,040	December 2005	Manager, Transportation Business Div. of the Company
		July 2006	President and Representative Director, Fujikyu Yamanashi Bus Co., Ltd.
		September 2008	Senior Executive Officer, Fujikyu Highland Co., Ltd.
		September 2009	Senior Executive Officer, Sagamiko Resort Co., Ltd.
		June 2010	Director of the Company (to present)
		June 2010	President and Representative Director, Sagamiko Resort Co., Ltd.
		June 2012	Executive Officer of the Company (to present)
		June 2012	Manager, Group Business Div. of the Company (to present)
		November 2013	President and Representative Director, Fujikyu Highland Co., Ltd. (to present)
		[Significant concurrent positions]	
		<ul style="list-style-type: none"> <li>• President and Representative Director, Fujikyu Highland Co., Ltd.</li> </ul>	
<p>Reasons for selecting the candidate for Outside Director</p> <p>Hisao Takabe has accumulated considerable experience by having engaged in the transportation and leisure service businesses for many years. As a Director of the Company, he has taken an active role in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
7	Kaoru Suzuki (September 13, 1958)  To be reappointed  Number of the Company's shares held: 9,000	February 1984 January 1999 August 2008 February 2010	Joined Fujikyu Corporation (currently FJ Co., Ltd.) Joined the Company Manager, General Affairs Div.; Manager, Planning Div. of the Company Chief of the Sales Promotion Section; Manager, Planning Div. of the Company
		June 2012 June 2014 June 2014	Executive Officer of the Company (to present) Director of the Company (to present) Chief of the Sales Promotion Section; General Manager, Planning Div. of the Company
		December 2014 June 2015	General Manager, Publicity Div.; General Manager, Planning Div. of the Company General Manager, Publicity Div.; In charge of Planning Div. of the Company (to present)
		Reasons for selecting the candidate for Outside Director Kaoru Suzuki has accumulated considerable experience by having long engaged in the planning and publicity divisions of the Company. As a Director, he has taken an active role in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.	

Notes:

- The Company has business relationships with FJ Co., Ltd., and Public Interest Incorporated Foundation Horiuchi Koankai relating to real estate rental and the outsourcing of business.  
FJ Co., Ltd., engages in the golf course and real estate businesses, which fall under the same categories of businesses operated by the Company.
- Minobusan Ropeway Co., Ltd., operates the cableway business, which falls under the same category of a business operated by the Company.
- The Company has a business relationship with FUJI mineral water Co., Ltd., relating to the purchase of articles, real estate rental and lending of funds.
- The Company has a business relationship with Fujigokokisen Co., Ltd., relating to real estate rental.
- The Company has business relationships with Fujikyu Accounting Service Co., Ltd., and Fujikyu Resort Amenity Co., Ltd., relating to the outsourcing of business, real estate rental and lending and borrowing of funds through the cash management system (CMS).  
Fujikyu Resort Amenity Co., Ltd., operates the real estate business, which falls under the same category of a business operated by the Company.
- Mr. Ikuo Uno is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
- Matters concerning the candidate for Outside Director:  
Mr. Ikuo Uno has been notified with the Tokyo Stock Exchange as an independent director as set forth by the regulations of said Exchange, and will have served as Director of the Company for 18 years as of June 2016.  
While he was concurrently serving as Outside Director of Panasonic Corporation ("Panasonic"), Panasonic received an order from the European Commission in December 2011 to pay a penalty for violation of an antitrust law on the refrigerator compressor business. In addition, regarding an act of violating a competition law as to the automobile parts business for certain customers, Panasonic reached agreements with the U.S. Department of Justice in July 2013 and the Competition Bureau of Canada in February 2014 to pay penalties to the respective bodies. Although Mr. Uno had not been able to recognize the fact of such violation until it was revealed, from the perspective of legal compliance he was making constant efforts to prevent the occurrence of business execution that would violate laws by carrying out his duties on the Company's Board of Directors. Since the fact was revealed, he has monitored the measures taken by Panasonic to prevent the recurrence of such a problem.
- An agreement of limitation of liability with the candidate for Outside Director  
Pursuant to Article 427, Paragraph 1, of the Companies Act, Mr. Ikuo Uno and the Company have an agreement to limit the liability for damages prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by law.  
If the reelection of Mr. Uno is approved, the Company will continue said agreement with him.

**Proposal 3:** Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Tsutomu Hotta will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed. The Board of Corporate Auditors has previously given its approval to this proposal. The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions
<p>Tsutomu Hotta (April 12, 1934)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 0</p>	<p>April 1988 Chief Prosecutor, Kofu District Public Prosecutors Office</p> <p>September 1989 Prosecutor, Supreme Public Prosecutors Office</p> <p>June 1990 Deputy Vice-Minister of Justice</p> <p>October 1991 Prosecutor, Supreme Public Prosecutors Office</p> <p>November 1991 Resigned from the position and registered as attorney (to present)</p> <p>November 1991 Director, Sawayaka Law Office and Sawayaka Welfare Promotion Center</p> <p>March 1995 President, Incorporated Foundation Sawayaka Welfare Foundation (currently Public Interest Incorporated Foundation Sawayaka Welfare Foundation)</p> <p>June 1995 Auditor of the Company (to present)</p> <p>July 2014 Chairman, Public Interest Incorporated Foundation Sawayaka Welfare Foundation (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Chairman, Public Interest Incorporated Foundation Sawayaka Welfare Foundation</li> </ul>
	<p>Reasons for selecting the candidate for Corporate Auditor</p> <p>From his professional viewpoint as a lawyer based on his considerable experience and expertise, Tsutomu Hotta is expected to provide us with instructive comments as well as perform auditing jobs on the overall management of the Company. For these reasons, it is proposed to appoint him as Outside Corporate Auditor.</p>

Notes:

1. Mr. Tsutomu Hotta is a candidate for Outside Corporate Auditor as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act.
2. Matters concerning the candidate for Outside Corporate Auditor:  
Mr. Tsutomu Hotta has been notified with the Tokyo Stock Exchange as an independent auditor as set forth by the regulations of said Exchange and will have served as Corporate Auditor of the Company for 21 years as of June 2016.
3. An agreement of limitation of liability with the candidate for Outside Corporate Auditor  
Pursuant to Article 427, Paragraph 1, of the Companies Act, Mr. Tsutomu Hotta and the Company have an agreement to limit the liability for damages as prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by law.  
If the reelection of Mr. Hotta is approved, the Company will continue said agreement with him.

End