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(Stock Exchange Code 9072)

June 11, 2026

(Date of commencing measures for electronic provision: June 5, 2026)

**To Shareholders with Voting Rights:**

Masakatsu Kuroiwa  
President & Representative Director  
NIKKON Holdings Co., Ltd.  
6-17 Akashi-cho Chuo-ku, Tokyo

**NOTICE OF THE  
85TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 85th Annual General Meeting of Shareholders of NIKKON Holdings Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters to be provided electronically on the following website as the “Notice of the 85th Annual General Meeting of Shareholders.”

The Company’s website:

[https://www.nikkon-hd.co.jp/en/ir/stock/general\\_meeting\\_doc/](https://www.nikkon-hd.co.jp/en/ir/stock/general_meeting_doc/)

In addition to the website above, the matters are also posted on the following website.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the website above, enter the Company’s name or stock exchange code to search for the Company, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you do not attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via an electromagnetic method (through the Internet). Please review the Reference Documents for the General Meeting of Shareholders posted on the matters to be provided electronically, indicate your vote of approval or disapproval on the proposals in the enclosed Voting Rights Exercise Form and return the form so that it is received by 5:30 p.m. on Friday, June 26, 2026, Japan time (JST), or exercise your voting rights via the Internet (<https://evote.tr.mufg.jp/>).

This General Meeting of Shareholders will be streamed live online from the opening to the closing.

- 1. Date and Time:** Monday, June 29, 2026 at 10:00 a.m. Japan time
- 2. Place:** 5F Conference room at the Corporate Headquarters located at 6-17 Akashi-cho Chuo-ku, Tokyo

### 3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

- Proposal 1:** Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

### 4. Guidance for exercising Voting Rights

- (1) If neither approval nor disapproval of a proposal is indicated in the Voting Rights Exercise Form, it shall be deemed as a vote of approval.
- (2) If you exercise your voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be deemed as valid.  
If you exercise your voting rights multiple times via the Internet, the latest exercise shall be deemed as valid.
- (3) All shareholders, if they do not attend the Meeting, may exercise their voting rights through a proxy who must be another shareholder of the Company having voting rights. However, submission of documents proving power of attorney will be required.

\* For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

\* Please bring this Notice with you for resource saving.

\* Of the documents to be provided, the following items are posted on the Company's website ([https://www.nikon-hd.co.jp/ir/stock/general\\_meeting\\_doc/](https://www.nikon-hd.co.jp/ir/stock/general_meeting_doc/)) in accordance with laws and regulations as well as the Article 16 of the Company's Articles of Incorporation, and are therefore not included in this document. Accordingly, the said documents are a part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee Members in preparing their audit reports.

- 1) "Major Business Locations" in the Business Report
- 2) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
- 3) Non-consolidated Financial Statements
- 4) Auditor's reports

\* Any revisions to the matters to be provided electronically will be posted on each website where those matters are posted.

\* Please understand that souvenirs for shareholders who attend the meeting will not be provided.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

**Proposal 1:** Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (Excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of ten (10) Directors, including Outside Directors.

Regarding this proposal, we have obtained an opinion from the Audit and Supervisory Committee that all candidates are suitable for Directors.

The candidates for Director are as follows:

No.	Name	Gender	Current positions in the Company	Attendance at the Board of Directors meetings
1	[Reelection] Masakatsu Kuroiwa	Male	President, Representative Director and Chief Executive Officer	15/15 100%
2	[New] Kazuaki Tashiro	Male	Executive Officer	–
3	[Reelection] Hidehiro Motohashi	Male	Director and Executive Officer	15/15 100%
4	[New] Tetsuo Sugita	Male	Executive Officer	–
5	[Reelection] [Outside] [Independent] Aiko Koma	Female	Outside Director	15/15 100%
6	[Reelection] [Outside] [Independent] Ryutaro Ozeki	Male	Outside Director	15/15 100%
7	[Reelection] [Outside] [Independent] Ichinari Koda	Male	Outside Director	10/10 100%
8	[Reelection] [Outside] [Independent] Clark Graninger	Male	Outside Director	10/10 100%
9	[New] [Outside] [Independent] Junichi Akiba	Male	–	–
10	[New] [Outside] [Independent] Masahiro Nakashima	Male	–	–

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Masakatsu Kuroiwa (February 2, 1951)  Attendance at meetings of the Board of Directors 15/15  [Reelection]	<p>March 1973      Joined the Company</p> <p>September 1981      General Manager of Suzuka Center</p> <p>June 1986      Director</p> <p>June 1989      Managing Director</p> <p>November 1994      President, A.N.I. LOGISTICS, LTD.</p> <p>June 1999      Senior Managing Director, the Company</p> <p>January 2003      Chairman and President, NK PARTS INDUSTRIES, INC.</p> <p>April 2009      General Manager of Sales Headquarters, the Company</p> <p>June 2009      President and Representative Director</p> <p>June 2011      President, Representative Director and Executive Officer</p> <p>October 2015      President, Representative Director and Chief Executive Officer (current position)</p> <p>[Significant concurrent position] Chairman and Representative Director, NIKKON Logistics CO., LTD.</p>	340,526
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masakatsu Kuroiwa is appropriately supervising management as President and Representative Director. In the Board of Directors, he makes sufficient and appropriate explanations regarding important management projects and serves to increase the decision-making functions of the Board of Directors. Additionally, he possesses a wealth of operational experience in Japan and overseas at the Company, leads management as Chief Executive Officer, and works to continuously improve corporate value through managing the company based on the corporate principles.</p> <p>Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to lead the Company toward realizing the long-term vision, and requests his continued election as Director.</p>			
2	Kazuaki Tashiro (May 15, 1972)  Attendance at meetings of the Board of Directors -  [New]	<p>March 1996      Joined the Company</p> <p>October 2001      General Manager of Niigata Sales Office</p> <p>June 2006      General Manager of Suzuka Center</p> <p>May 2009      Vice President, NK PARTS INDUSTRIES, INC. (U.S.A.)</p> <p>February 2013      Vice President, NKP MEXICO, S.A. DE C.V.</p> <p>April 2016      Deputy General Manager of Saitama Business Department and General Manager of Sayama Sales Office, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>April 2018      Executive Officer and General Manager of Kansai Business Department, and General Manager of the Third Sales Department</p> <p>June 2022      Director and Managing Executive Officer (General Manager of the First Sales Headquarters, General Manager of East Japan Supervisory Department, and General Manager of AEO Management Office)</p> <p>April 2024      President and Director, NK NORTH AMERICA, INC.</p> <p>May 2024      Chairman and Director, SUPREME AUTO TRANSPORT, LLC</p> <p>July 2024      Executive Officer, the Company (current position) Director and President, NK PARTS INDUSTRIES, INC. Director and Chairman, NKP MEXICO, S.A. DE C.V.</p> <p>April 2025      Chairman of the Board and President, NKP MEXICO, S.A. DE C.V.</p> <p>April 2026      Executive Officer, NIKKON Logistics CO., LTD. (current position)</p> <p>[Significant concurrent position] Executive Officer, NIKKON Logistics CO., LTD.</p>	22,844

	<p>[Reasons for nomination as a candidate for Director] Mr. Kazuaki Tashiro has been involved in operations related to the logistics business in Japan and overseas, and has served in various roles including as General Manager of Business Departments in Japan, having a wealth of operational experience and knowledge regarding general management and operations. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his election as Director.</p>			
No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
3	<p>Hidehiro Motohashi (January 14, 1965)</p> <p>Attendance at meetings of the Board of Directors 15/15</p> <p>[Reelection]</p>	<p>March 1988</p> <p>July 2010</p> <p>June 2014</p> <p>April 2015</p> <p>April 2015</p> <p>September 2015</p> <p>October 2015</p> <p>April 2020</p> <p>June 2021</p> <p>July 2021</p> <p>July 2021</p> <p>December 2022</p> <p>April 2026</p>	<p>Joined the Company</p> <p>General Manager of Okayama Sales Office</p> <p>General Manager of Personnel Department and General Manager of Information Management Department</p> <p>Executive Officer</p> <p>General Manager of Labor Department and General Manager of Health Development Center</p> <p>Retired from Executive Officer</p> <p>Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>Executive Officer, the Company</p> <p>Director and Executive Officer (current position)</p> <p>Responsible for General Affairs Department (current position)</p> <p>General Manager of Group Administration Department</p> <p>General Manager of HR Supervisory Department</p> <p>General Manager of HR Supervisory Department and General Manager of Group Administration Department (current position)</p>	29,385
	<p>[Reasons for nomination as a candidate for Director] Mr. Hidehiro Motohashi has been involved primarily in operations related to personnel affairs and information management and has served as General Manager of the Personnel Department, etc., having a wealth of operational experience and knowledge regarding administration and operations. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his continued election as Director.</p>			
4	<p>Tetsuo Sugita (April 11, 1973)</p> <p>Attendance at meetings of the Board of Directors -</p> <p>[New]</p>	<p>March 1996</p> <p>July 2007</p> <p>January 2011</p> <p>June 2015</p> <p>July 2017</p> <p>June 2018</p> <p>December 2018</p> <p>April 2022</p> <p>May 2024</p> <p>April 2026</p> <p>[Significant concurrent position]</p>	<p>Joined the Company</p> <p>Manager of Administration Section, Accounting Department</p> <p>Seconded to NK PARTS INDUSTRIES, INC.</p> <p>Seconded to NKP MEXICO, S.A. DE C.V., Vice President</p> <p>Assistant Manager of Accounting Department, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>General Manager of Suzuka Center</p> <p>Director, MATSUHISA SOUGOU CO., LTD.</p> <p>Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD. (current position)</p> <p>President and Representative Director, NIKKON Information Systems Co., Ltd. (current position)</p> <p>Executive Officer, the Company (current position)</p> <p>Executive Officer, NIKKON Logistics CO., LTD.</p> <p>President and Representative Director, NIKKON Information Systems Co., Ltd.</p>	20,213
	<p>[Reasons for nomination as a candidate for Director] Mr. Tetsuo Sugita has been involved in operations related to finance and accounting in Japan and overseas, having a wealth of operational experience and knowledge regarding administration and operations. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company for the continuous improvement of corporate value of the Company, and requests his election as Director.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
5	Aiko Koma (January 17, 1980)  Attendance at meetings of the Board of Directors 15/15  [Reelection] [Outside] [Independent]	December 2007 Registered as a lawyer (Tokyo Bar Association) Joined RENAISS Law Office	3,893
		January 2019 Partner, RENAISS Law Office (current position) June 2021 Outside Director, the Company (current position) [Significant concurrent position] Partner, RENAISS Law Office	
[Reasons for nomination as a candidate for Outside Director and expected roles] Though she has not been directly involved in corporate management, Ms. Aiko Koma has been engaged in practical operations of corporate legal affairs for many years as an attorney, and the Company expects that she will continue to be able to provide good advice on strengthening corporate governance and diversity of the Company by utilizing her expertise and a wide range of knowledge and experience, and supervise execution of duties by Directors from her independent standpoint. Based upon the above, the Company has judged that she will continue to lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests her continued election as Outside Director.			
6	Ryutaro Ozeki (August 8, 1959)  Attendance at meetings of the Board of Directors 15/15  [Reelection] [Outside] [Independent]	April 1982 Joined Toyota Motor Sales Co., Ltd. (current Toyota Motor Corporation)	2,682
		April 1996 Resigned from Toyota Motor Corporation May 1996 Joined Ozeki Co., Ltd., Director and General Manager of Corporate Planning Office December 2000 Representative Director, Senior Managing Director and General Manager of Sales Department December 2002 Representative Director and President (current position) September 2003 Corporate Auditor (part-time), View Planning Co., Ltd. February 2008 Corporate Auditor (part-time), Yamato Metal Co., Ltd. December 2009 Director (part-time) (current position) May 2010 Director (part-time), View Planning Co., Ltd. July 2019 Delegate, Tokyo Pharmaceutical Corporate Pension Fund Association (current position) June 2022 Outside Director, the Company (current position) [Significant concurrent positions] Representative Director and President, Ozeki Co., Ltd. Director (part-time), Yamato Metal Co., Ltd. Delegate, Tokyo Pharmaceutical Corporate Pension Fund Association	
[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Ryutaro Ozeki has been serving as Representative Director and President of Ozeki Co., Ltd. for many years, and the Company expects that he will continue to be able to provide good advice and guidance on the management of the Company by utilizing his wealth of experience and broad insight as a corporate manager, and supervise execution of duties by Directors from his independent standpoint. Based upon the above, the Company has judged that he will continue to lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests his continued election as Outside Director.			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
7	<p data-bbox="199 430 411 492">Ichinari Koda (December 1, 1962)</p> <p data-bbox="199 510 411 622">Attendance at meetings of the Board of Directors 10/10</p> <p data-bbox="236 660 375 743">[Reelection] [Outside] [Independent]</p>	<p data-bbox="434 257 1300 286">April 1985      Joined The Yamaguchi Bank, Ltd.</p> <p data-bbox="434 293 1300 349">October 2006    Deputy General Manager of Corporate Planning Department (Hiroshima)</p> <p data-bbox="434 356 1300 385">April 2007      General Manager of Market Sales Department</p> <p data-bbox="434 392 1300 421">December 2010    General Manager of Hiroshima Branch</p> <p data-bbox="434 427 1300 456">April 2012      Director, Momiji Bank, Ltd.</p> <p data-bbox="434 463 1300 492">June 2014      Managing Director</p> <p data-bbox="434 499 1300 528">June 2016      Senior Managing Director</p> <p data-bbox="434 535 1300 564">June 2016      Director, Yamaguchi Financial Group, Inc.</p> <p data-bbox="434 571 1300 600">June 2018      President and Director, The Yamaguchi Bank, Ltd.</p> <p data-bbox="434 607 1300 636">June 2018      Managing Director, Yamaguchi Financial Group, Inc.</p> <p data-bbox="434 642 1300 672">June 2021      Director, Yamaguchi Cable Vision Co., Ltd.</p> <p data-bbox="434 678 1300 707">June 2022      Director and Chairman, The Yamaguchi Bank, Ltd.</p> <p data-bbox="434 714 1300 743">June 2023      Director, YM Asset Management Co., Ltd.</p> <p data-bbox="434 750 1300 806">June 2023      Director, All Nippon Asset Management Co., Ltd.</p> <p data-bbox="434 813 1300 869">June 2025      Representative Director, YM Asset Management Co., Ltd. (current position)</p> <p data-bbox="434 875 1300 931">June 2025      Outside Director, the Company (current position) [Significant concurrent positions] Representative Director, YM Asset Management Co., Ltd.</p>	339
<p data-bbox="199 898 1013 927">[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p data-bbox="199 934 1465 1070">Mr. Ichinari Koda has held important managerial positions at financial institutions in Japan for many years, and is a specialist versed in financial fields. He has a wealth of experience regarding fund-raising strategies associated with M&amp;As and growth investments, as well as deep insights into management of the optimal capital structure and cost of capital in terms of improving the corporate value. The Company expects him to provide good advice and guidance on the management of the Company by utilizing his knowledge, and supervise execution of duties by Directors from his independent standpoint.</p> <p data-bbox="199 1077 1465 1153">Based upon the above, the Company has judged that he will contribute to improving transparency of the Board of Directors and strengthening its supervisory functions, and furthermore, to appropriate management of cost of capital of the Company, as well as sustainable improvement of its corporate value, and therefore requests his continued election as Outside Director.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
8	<p>Clark Graninger (January 27, 1968)</p> <p>Attendance at meetings of the Board of Directors 10/10</p> <p>[Reelection] [Outside] [Independent]</p>	<p>September 1991    Joined NIPPON SHAFT CO., LTD.</p> <p>June 1997        Graduated from The University of Chicago Booth School of Business</p> <p>July 1997        Joined Lehman Brothers Japan Inc.</p> <p>June 2000        Joined Shinsei Bank, Limited (current SBI Shinsei Bank, Limited) Deputy General Manager and Chief of Credit Trading Team</p> <p>September 2003    Senior Managing Executive Officer and General Manager of Institutional Business Division</p> <p>February 2007    Representative Director and President, APLUS Co., Ltd.</p> <p>November 2009    Assistant to the President, Shinsei Bank, Limited</p> <p>February 2011    Banking Executive Officer and General Manager of Retail Banking Division, Aozora Bank, Ltd.</p> <p>August 2017      Managing Director and Head of Best Wealth Management, WealthPark Co., Ltd.</p> <p>June 2021        Managing Director, WealthPark Capital, Inc. (current position)</p> <p>June 2022        Co-Founder and Representative Director, COO/CFO, Reboot K.K.</p> <p>February 2023    Outside Director, FUJITEC CO., LTD.</p> <p>June 2025        Outside Director, the Company (current position)</p> <p>June 2026        Representative Director and President, Reboot K.K. (current position)</p> <p>[Significant concurrent positions] Managing Director, WealthPark Capital, Inc. Representative Director and President, Reboot K.K.</p>	339
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Clark Graninger has over 30 years of business experience in the financial industry. He has management experience of having held important positions at financial institutions in Japan. In addition, he also has an experience of having fulfilled a leading role in engagement with investors, including foreign institutional investors, and other activities as an independent outside director of other listed company. The Company has judged that his wealth of experience in the financial industry in Japan and knowledge of the corporate finance will contribute to sustainable enhancement of the Company's corporate value through implementing and considering an improvement of capital efficiency, and therefore requests his continued election as Outside Director.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
9	<p>Junichi Akiba (August 8, 1963)</p> <p>Attendance at meetings of the Board of Directors –</p> <p>[New] [Outside] [Independent]</p>	<p>April 1987      Joined Taihei Kogyo Co., Ltd. (current NIPPON STEEL TEXENG. CO., LTD.)</p> <p>August 2005      Senior Executive Officer, FRAMEWORX, Inc.</p> <p>December 2009      Director and Vice President</p> <p>June 2010      Representative Director, President, and CEO</p> <p>June 2010      Lecturer of Certification Approving Course and Expert Member, Japan Institute of Logistics Systems (current position)</p> <p>August 2011      Representative Director and President, monopius, Inc.</p> <p>April 2012      Visiting Lecturer of Faculty of Distribution and Logistics Systems, Ryutsu Keizai University (current position)</p> <p>September 2012      Representative Director and President, SCS Holdings inc.</p> <p>October 2014      Visiting Professor of Graduate School of Innovation Management (MBA), Kanazawa Institute of Technology (current position)</p> <p>September 2015      Director, Daiwa GF Logi CO., LTD.</p> <p>November 2017      Director, acca international Co., Ltd.</p> <p>April 2019      Director, Daiwa LogiTech inc.</p> <p>April 2019      Special Visiting Professor of Department of Business Administration, Faculty of Economics, GAKUSHUIN UNIVERSITY</p> <p>April 2023      Chairman, FRAMEWORX, Inc. (current position)</p> <p>April 2023      Chairman, monopius, Inc. (current position)</p> <p>February 2024      Advisor, Daiwa House Ventures Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <p>Lecturer of Certification Approving Course and Expert Member, Japan Institute of Logistics Systems</p> <p>Visiting Lecturer of Faculty of Distribution and Logistics Systems, Ryutsu Keizai University</p> <p>Visiting Professor of Graduate School of Innovation Management (MBA), Kanazawa Institute of Technology</p> <p>Chairman, FRAMEWORX, Inc.</p> <p>Chairman, monopius, Inc.</p> <p>Advisor, Daiwa House Ventures Co., Ltd.</p>	–
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Junichi Akiba has been engaged in the development of logistics systems of various companies in Japan for many years, and is well-versed particularly in digital transformation and automation technology in the logistics industry. Furthermore, he has been serving as a visiting lecturer and professor at multiple academic institutions. In addition, he also has knowledge regarding investments. Therefore, the Company expects him to provide good advice and guidance on the management of the Company by utilizing his knowledge, and supervise execution of duties by Directors from his independent standpoint.</p> <p>Based upon the above, the Company has judged that he will contribute to improving transparency of the Board of Directors and strengthening its supervisory functions, and furthermore, to appropriate management of cost of capital of the Company, as well as sustainable improvement of its corporate value, and therefore requests his election as Outside Director.</p>			



(Notes)

1. There is no special interest between the Company and the candidates for Directors.
2. Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, Mr. Clark Graninger, Mr. Junichi Akiba, and Mr. Masahiro Nakashima are candidates for Outside Directors. They meet the independence criteria defined by the Tokyo Stock Exchange and the Company's criteria for judging independence of Outside Officers. The Company has reported Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, and Mr. Clark Graninger as Independent Officers stipulated by the Tokyo Stock Exchange to the said Exchange. If they are reelected and assume office of Outside Director, the Company will report them as Independent Officers again. In addition, if Mr. Junichi Akiba and Mr. Masahiro Nakashima are elected and assume office of Outside Director, the Company will report them as Independent Officers stipulated by the Tokyo Stock Exchange to the said Exchange.
3. Matters related to the candidates for Outside Directors
  - (1) Independence of the candidates for Outside Directors
    - 1) Neither Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, Mr. Clark Graninger, Mr. Junichi Akiba, nor Mr. Masahiro Nakashima has been a business executor or officer (excluding business executor) (as stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act; hereinafter the same) of the Company or any Specified Related Business Entity of the Company (as stipulated in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act; hereinafter the same). Additionally, they have not been business executors at a stock company for which the Company continued the rights and obligations via merger, absorption-type demerger, incorporation-type demerger, or transfer of business directly before occurrence of said merger, etc.
    - 2) Neither Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, Mr. Clark Graninger, Mr. Junichi Akiba, nor Mr. Masahiro Nakashima is scheduled to receive a significant amount of cash or other property (excluding remuneration as Director) from the Company or a Specified Related Business Entity of the Company, and have not received such cash or other property in the past.
    - 3) Neither Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, Mr. Clark Graninger, Mr. Junichi Akiba, nor Mr. Masahiro Nakashima is a spouse, any family within the third degree or any other person equivalent thereto of a business executor or officer (excluding business executor) of the Company or any Specified Related Business Entity of the Company.
    - 4) Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, and Mr. Clark Graninger are now serving as Outside Director of the Company. The terms of office of Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, and Mr. Clark Graninger as Outside Director will be five (5) years, four (4) years, one (1) year, and one (1) year, respectively, at the conclusion of this General Meeting of Shareholders.
  - (2) Outline of the content of a limited liability agreement with each candidate for Outside Director

The Company has entered into an agreement with Ms. Aiko Koma, Mr. Ryutaro Ozeki, Mr. Ichinari Koda, and Mr. Clark Graninger in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of their liability under the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If the reelection of each of them is approved, the Company will renew the agreement.

If the election of Mr. Junichi Akiba and Mr. Masahiro Nakashima is approved, the Company will enter into an agreement with each of them in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of their liability under the agreement will be the minimum amount stipulated in Article 425, Paragraph 1 of the same Act.
4. Outline of Execution of Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers any damages to be borne by the insureds that may result from the insureds being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidates will be included in the insureds under the insurance contract. The contract period of the directors and officers liability insurance is one year, and the Company will renew it by a resolution of the Board of Directors before the period expires.

**Proposal 2:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors serving as Audit and Supervisory Committee Members.

Regarding this proposal, we have obtained the consent of the Audit and Supervisory Committee.

The candidates for Director serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Gender	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	[Reelection] [Outside] [Independent] Tetsuya Okuda	Male	Outside Director (Audit and Supervisory Committee Member)	15/15 100%	15/15 100%
2	[Reelection] Hideki Kawasaki	Male	Director (Full-time Audit and Supervisory Committee Member)	14/15 93%	15/15 100%
3	[Reelection] [Outside] [Independent] Kanako Takeda	Female	Outside Director (Audit and Supervisory Committee Member)	14/15 93%	14/15 93%

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	<p>Tetsuya Okuda (September 2, 1961)</p> <p>Attendance at meetings of the Board of Directors 15/15</p> <p>Attendance at meetings of the Audit and Supervisory Committee 15/15</p> <p>[Reelection] [Outside] [Independent]</p>	<p>April 1984      Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2002      Head of Policy Planning Office, General Affairs Division, Maritime Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2003      Private Secretary to the Minister of Land, Infrastructure and Transport</p> <p>September 2004      Minister's Secretariat, Director for General Affairs Division</p> <p>August 2005      Director, Transport Consumer Policy Division, Policy Bureau</p> <p>July 2006      General Manager, London Office, Japan National Tourism Organization</p> <p>July 2008      Director, Passenger Transport Division, Road Transport Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2009      Director, Airport Planning, Airport Department, Civil Aviation Bureau</p> <p>October 2009      Director, Capital Area Airports Division, Airport Department, Civil Aviation Bureau</p> <p>October 2011      Minister's Secretariat and Director, Personnel Division</p> <p>August 2013      Director, Aviation Network Department, Civil Aviation Bureau</p> <p>July 2014      Deputy Vice-Minister for Policy Coordination, Minister's Secretariat</p> <p>June 2016      Director-General, Railway Bureau</p> <p>July 2017      Director-General, Road Transport Bureau</p> <p>July 2019      Retired from the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>November 2019      President, Japan Transport and Tourism Research Institute (current position)</p> <p>June 2022      Outside Director (Audit and Supervisory Committee Member), the Company (current position)</p> <p>[Significant concurrent position] President, Japan Transport and Tourism Research Institute</p>	2,682
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Though he has not been directly involved in corporate management, Mr. Tetsuya Okuda has experience and insight he has acquired from his engagement in transport administration for many years, and the Company expects that he will be able to provide good advice primarily on logistics, and supervise execution of duties by Directors from his independent standpoint. Based upon the above, the Company has judged that he will lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests his continued election as Outside Director serving as Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Hideki Kawasaki (January 10, 1964)  Attendance at meetings of the Board of Directors 14/15  Attendance at meetings of the Audit and Supervisory Committee 15/15  [Reelection]	<p>March 1986      Joined the Company</p> <p>April 1997      Manager of Sales Office of Kumamoto Center</p> <p>August 2001    Seconded to NIPPON KONPO (THAILAND) CO., LTD.</p> <p>April 2004      Manager of the Fourth Sales Department, the Company</p> <p>April 2009      General Manager of Labor Department</p> <p>October 2015    Deputy General Manager of Tokyo Business Department and General Manager of Tokyo Sales Office, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>March 2017      General Manager of General Affairs Department and General Manager of Information Management Department</p> <p>March 2018      General Manager of General Affairs Department and General Manager of Legal Affairs Department</p> <p>April 2018      Executive Officer</p> <p>April 2022      General Manager of Operational Audit Office</p> <p>June 2022      Corporate Auditor</p> <p>June 2024      Director (Full-time Audit and Supervisory Committee Member), the Company (current position)</p> <p>[Significant concurrent position] Corporate Auditor, CHUETSUTEC Co., Ltd. Corporate Auditor, NIPPON UNYU CO., LTD. Corporate Auditor, Nikkon Kyusyu Co., Ltd. Corporate Auditor, NIKKON KITAKYU CO., LTD. Corporate Auditor, TRANSPORT JAPAN CO., LTD. Corporate Auditor, Sapporo Shinbun Yuso Co., Ltd.</p>	23,823
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hideki Kawasaki has been involved primarily in operations related to general affairs and audit and has served as General Manager of the General Affairs Department, etc., having a wealth of operational experience at the Company and knowledge regarding management and audit.</p> <p>Based upon the above, the Company has judged that he will be appropriate as a Director to properly supervise business execution of the Company, and requests his continued election as Director serving as Audit and Supervisory Committee Member.</p>			
3	Kanako Takeda (November 14, 1976)  Attendance at meetings of the Board of Directors 14/15  Attendance at meetings of the Audit and Supervisory Committee 14/15  [Reelection] [Outside] [Independent]	<p>April 2010      Joined IAU accounting corporation Iwata Office</p> <p>March 2016      Tax accountant (current position)</p> <p>June 2024      Outside Director, the Company (current position)</p> <p>[Significant concurrent position] Tax accountant, IAU accounting corporation Iwata Office</p>	874
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Though she has not been directly involved in corporate management, Ms. Kanako Takeda has a wealth of experience and expertise as a tax accountant. The Company expects that she will be able to provide good advice primarily on finance, accounting and tax matters, as well as supervise execution of duties by Directors from her independent standpoint.</p> <p>Based upon the above, the Company has judged that she will lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests her continued election as Outside Director serving as Audit and Supervisory Committee Member.</p>			

(Notes)

1. There is no special interest between the Company and the candidates.
2. Mr. Tetsuya Okuda and Ms. Kanako Takeda are candidates for Outside Directors.  
Mr. Tetsuya Okuda and Ms. Kanako Takeda meet the Company's criteria for judging independence of Outside Officers. The Company has reported them as Independent Officers stipulated by the Tokyo Stock Exchange to the said Exchange. If they are reelected and assume office of Outside Director serving as Audit and Supervisory Committee Member, the Company will report them as Independent Officers again.
3. Matters related to the candidates for Outside Directors
  - (1) Independence of the candidates for Outside Directors
    - 1) Neither Mr. Tetsuya Okuda nor Ms. Kanako Takeda has been a business executor or officer (excluding business executor) (as stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act; hereinafter the same) of the Company or any Specified Related Business Entity of the Company (as stipulated in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act; hereinafter the same). Additionally, they have not been business executors at a stock company for which the Company continued the rights and obligations via merger, absorption-type demerger, incorporation-type demerger, or transfer of business directly before occurrence of said merger, etc.
    - 2) Neither Mr. Tetsuya Okuda nor Ms. Kanako Takeda is scheduled to receive a significant amount of cash or other property (excluding remuneration as Director) from the Company or a Specified Related Business Entity of the Company, and have not received such cash or other property in the past.
    - 3) Neither Mr. Tetsuya Okuda nor Ms. Kanako Takeda is a spouse, any family within the third degree or any other person equivalent thereto of a business executor or officer (excluding business executor) of the Company or any Specified Related Business Entity of the Company.
    - 4) Mr. Tetsuya Okuda and Ms. Kanako Takeda are now serving as Outside Director serving as Audit and Supervisory Committee Member of the Company. The terms of office of Mr. Tetsuya Okuda and Ms. Kanako Takeda as Outside Director serving as Audit and Supervisory Committee Member will be four (4) years and two (2) years, respectively, at the conclusion of this General Meeting of Shareholders.
  - (2) Outline of the content of a limited liability agreement with each candidate for Outside Director  
The Company has entered into an agreement with Mr. Tetsuya Okuda and Ms. Kanako Takeda in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of their liability under the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If their reelection is approved, the Company will renew the agreement.
4. Outline of Execution of Directors and Officers Liability Insurance Contract  
The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers any damages to be borne by the insureds that may result from the insureds being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidates will be included in the insureds under the insurance contract. The contract period of the directors and officers liability insurance is one year, and the Company will renew it by a resolution of the Board of Directors before the period expires.

[Reference] Expertise Possessed by Directors (Skill Matrix)

Skills that the Board of Directors is expected to have for appropriately fulfilling its functions of decision-making and management supervision, in light of long-term direction of management and business strategy, and reasons for selection of those skills, as well as skills possessed by each Director are as follows.

(1) Reasons for selection of skills

Skill item	Reasons for selection of skills
Corporate Management	To respond to expectations of a wide variety of stakeholders as a listed company broadly operating logistics-related business in Japan and overseas, the corporate management skill is needed for the Board of Directors to conduct the business portfolio management that contributes to sustainable growth.
Legal Affairs	At the Company that has established its corporate governance structure in a systematic manner and been working on active management while complying with laws and regulations, the legal affairs skill is needed for the Board of Directors to determine relevant policies and supervise relevant matters.
Accounting	At the Company that has been implementing growth investments, including investments in new businesses and M&As, in a flexible and active manner with the aim of improving its corporate value and shareholder value in a long term, the financial accounting skill is needed for the Board of Directors to consider the appropriateness of capital policies and financial strategies.
Finance	This skill represents the ability to understand the financial statements of corporations and analyze their profitability, capital efficiency and financial soundness. It is needed to leverage the knowledge about financing and risk management and contribute to a sustainable improvement of the corporate value.
Investment	It is needed to have knowledge regarding investment decisions and capital allocation in line with the growth strategy, and have the skill of leading such knowledge to improvement of the corporate value in a medium- and long-term perspective, through evaluation of investment projects, risk analysis, operational support after integration, etc. related to M&As, investment in new businesses, capital investment, etc.
Safety	At the Company that recognizes the traffic safety and improvement of work environment as its most important issues as a logistics company, the skill is needed for the Board of Directors to assess and consider the “safety of workplace,” “prevention of traffic accidents,” and “providing high-quality services.”
Internationality	The Company has positioned the expansion of overseas business as one of the growth drivers in its Medium-term Business Plan, and therefore the skill regarding internationality is needed for the Board of Directors to make important decisions on management issues.
Personnel Affairs, Human Resources Development	It is necessary that we construct policies regarding human resources development, securing their diversity, and enhancement of corporate environments of the Group from a medium- to long-term perspective and in a concrete manner, and therefore the skill is needed for the Board of Directors to make important decisions regarding personnel affairs and human resources development.
IT, DX	The Company aims for creating shared value with customers and society through its logistics service utilizing digital tools, as well as AI and IoT technologies, and therefore the skill regarding IT and digital is needed for the Board of Directors to determine relevant policies.
ESG	Regarding Environment, Social, and Governance, the skill is needed to balance the sustainability of corporations with their social responsibility especially from the perspective of response to changing climate, respect for human rights, promotion of diversity, information disclosure, enhancement of governance, etc.

## (2) Skill Matrix (planned, after the conclusion of this General Meeting of Shareholders)

No.	Name	Positions	Independent Outside	Insight, Expertise, Experience										Gender	
				Corporate Management	Legal Affairs	Finance, Accounting			Safety	Internationality	Personnel Affairs, Human Resources Development	IT, DX	ESG		
						Accounting	Finance	Investment							
1	Masakatsu Kuroiwa	President, Representative Director and Chief Executive Officer		●	●	●				●	●	●			Male
2	Kazuaki Tashiro	Representative Director and Senior Executive Officer		●		●				●	●	●			Male
3	Hidehiro Motohashi	Director and Executive Officer		●						●		●	●		Male
4	Tetsuo Sugita	Director and Executive Officer		●	●	●	●	●		●			●	●	Male
5	Aiko Koma	Outside Director	●		●									●	Female
6	Ryutaro Ozeki	Outside Director	●	●	●										Male
7	Ichinari Koda	Outside Director	●	●		●	●	●							Male
8	Clark Graninger	Outside Director	●	●		●	●	●		●					Male
9	Junichi Akiba	Outside Director	●	●				●					●		Male
10	Masahiro Nakashima	Outside Director	●	●			●	●							Male
11	Tetsuya Okuda	Outside Director, Audit and Supervisory Committee Member	●		●					●	●		●		Male
12	Hideki Kawasaki	Director, Full-time Audit and Supervisory Committee Member, Selection Audit and Supervisory Committee Member		●	●							●		●	Male
13	Kanako Takeda	Outside Director, Audit and Supervisory Committee Member	●			●									Female

No. 1 to No. 13 are the candidates in this proposal.

(Reference) Criteria for Judging Independence of Outside Officers

Under the assumption that the independence criteria defined by the Tokyo Stock Exchange are satisfied, the Company judges persons to which none of the below items apply as possessing independence, in the view that receiving fair, impartial, and appropriate directions and advice for the management of the Company based on broad insights and experiences from persons that have an adequate understanding of the Group's business, management environment, and corporate philosophy, and are of moral character will provide further strength to the management structure.

1. An executive officer of a major business partner of the Group (Note) or a company whose major business partner is the Group
2. An executive officer of a lender to a group company that has borrowings exceeding 2% of the Company's consolidated total assets at the end of the most recent fiscal year
3. A major shareholder of the Company that has an investment ratio of 10% or more, or an executive officer of a shareholder or investment target within the top 10 in the most recent three fiscal years
4. A consultant, accounting specialist, or legal specialist who receives annual remuneration exceeding 10 million yen on average from the Company in the most recent three fiscal years
5. A person to whom any of 1. to 4. above applied in the last five years
6. A spouse or relative within the second degree of kinship of a Director, etc. of the Company or a consolidated subsidiary
7. A person with a total term of office exceeding eight years

(Note) A major business partner is a business partner of the Group that has an amount of transactions exceeding 2% of the annual consolidated sales of the Company or the business partner in the most recent three fiscal years.