

Note: This translation is an English translation of the original Notice of Convocation of the 87th Ordinary General Meeting of Shareholders in Japanese. In the event of any discrepancy, the original Japanese version shall prevail.

To Shareholders:

Ticker Code: 9364
June 4, 2026

Kamigumi Co., Ltd.
4-1-11, Hamabe-dori, Chuo-ku, Kobe

**Notice of Convocation of the 87th Ordinary General Meeting
of Shareholders of Kamigumi Co., Ltd.**

We are pleased to inform you that the 87th Ordinary General Meeting of Shareholders will be held as stated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to electronic provision measures) in electronic format, and posts it on the following websites. Please access one of them to review the information.

[The Company's website]
<https://www.kamigumi.co.jp/en/ir/shareholders/meeting/>

[Website for the Informational Materials for a General Shareholders Meeting]
<https://d.sokai.jp/9364/teiji/> (in Japanese)

[TSE website (Listed Company Search)*]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

*(Access the TSE website by using the internet address shown above, enter "Kamigumi" in "Issue name (company name)" or the Company's ticker code "9364" in "Code," and click "Search." Then, select "Basic information" and "Documents for public inspection/PR information" in sequence. Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting, please study the attached Reference Documents for the General Meeting of Shareholders for the 87th Ordinary General Meeting of Shareholders and review the "Guide for Exercising Voting Rights" described on page 3 and then exercise your voting rights via the Internet, etc. or in writing by 5 p.m. (Japan Time) on Thursday, June 25, 2026.

Yours faithfully,

Norihito Tahara
President & Representative Director

Details

1. Date and Time: June 26, 2026, Friday, at 10 a.m. (Japan Time)
2. Place: Hotel Okura Kobe,
Heian Room on 1st Floor,
2-1, Hatoba-cho, Chuo-ku, Kobe

3. Agenda:

Matters to be Reported:

- Item 1. Report on the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 87th fiscal term (April 1, 2025 - March 31, 2026)
- Item 2. Report of the audit of the consolidated financial statements by the Independent Auditors and the Audit & Supervisory Board for the 87th fiscal term (April 1, 2025 - March 31, 2026)

Matters to be Resolved:

- Item 1. Appropriation of Surplus
- Item 2. Election of Nine (9) Directors
- Item 3. Election of Two (2) Audit & Supervisory Board Members
- Item 4. Election of One (1) Substitute Audit & Supervisory Board Member
- Item 5. Determination of Compensation to Directors (Excluding External Directors) in Relation to Performance-linked Share-based Compensation

4. Determination for Convocation

Please refer to [Guide for Exercising Voting Rights] (page 3).

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- a. When you attend the Meeting, please kindly submit the voting rights exercise form at the reception desk.
 - b. If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites listed on the previous page.
 - c. Shareholders who have made a request for delivery of the documents will also receive paper-based documents stating matters subject to electronic provision measures, but such document will exclude the following matters in accordance with the provisions of the laws and regulations and the Articles of Incorporation of the Company. In addition, audit & supervisory board members and Independent Auditors have audited the documents to be audited, including the following matters.
 - 1) “Framework to secure appropriateness of operations”
 - 2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
 - 3) “Non-Consolidated Statements of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”

Guide for Exercising Voting Rights

The ability to vote at the General Meeting of Shareholders is an important right of shareholders.

Please exercise your voting rights taking the attached General Meeting of Shareholders reference documents into account.

1. Exercise of Voting Rights in Writing

Please indicate your votes for or against the Items on the Voting Rights Exercise Form and return it to the Company (no stamps needed) no later than 5 p.m. (Japan Time), on Thursday, June 25, 2026.

2. Exercise of Voting Rights via the Internet, etc.

When you exercise your voting rights on the Internet, please carefully review the guide below.

Voting rights may be exercised until 5 p.m. (Japan Time) on Thursday, June 25, 2026, but shareholders are requested to do so as early as possible.

QR Code Scanning Method

You can log in to the Web site for the Exercise of Voting Rights without entering the Log-in ID or Temporary Password which are printed on the Voting Rights Exercise Form.

1. Scan the QR code displayed on the enclosed Voting Rights Exercise Form.
* “QR code” is a registered trademark of Denso Wave Incorporated.
2. Please follow the instructions on the screen and indicate your approval or disapproval.

Log-in ID/Temporary Password Entry Method

Web site for the Exercise of Voting Rights: <https://evote.tr.mufg.jp/>

1. Access the Web site for the Exercise of Voting Rights.
2. Enter the “Log-in ID/ Temporary Password,” which are printed on the enclosed Voting Rights Exercise Form, and click the “Log-in” button.
3. Please follow the instructions on the screen and indicate your approval or disapproval.

If having exercised voting rights both in writing and via the Internet, the vote cast via the Internet shall be deemed valid.

If having voted multiple times via the Internet, the last vote cast shall be deemed valid.

If having exercised voting rights in writing and indicate neither approval nor disapproval of the proposals, the Company shall deem that you indicated your approval of such proposals.

For Inquiries about the System Environment, etc.

Please use the contact number to the right if you have any difficulties when voting by the Internet, etc. using a personal computer or smartphone.

**Transfer Agent (“Help Desk”),
Mitsubishi UFJ Trust and Banking Corporation**
Phone: 0120-173-027, toll free (Japan only)
Available from 9 a.m. to 9 p.m. (Japan Time)

Use of Electronic voting platform (To institutional shareholders)

An electronic voting platform (TSE Platform) operated by ICJ Inc. can be used as a mean to exercise voting rights.

Reference Documents for the General Meeting of Shareholders

Matters for Resolution and Reference

Item 1. Appropriation of Surplus

We propose to appropriate surplus as follows:

Items on term-end dividend

Based on our policy on distributing profit to shareholders, after comprehensively considering the results for the current fiscal year and the earnings forecast for the next fiscal year, the Company proposes to pay a fiscal term-end dividend of ¥115.0 per share for the fiscal term under review. Accordingly, full-year dividends including a mid-term dividend of ¥90.0 per share will amount to ¥205.0 per share, which is a ¥75.0 increase from a year earlier.

- (1) Type of dividend property: money
- (2) Allotment of dividend property and its total amount
¥115.0 per common share of the Company
In this case, the total dividend amount is ¥11,352,908,560.
- (3) Effective date of dividends from surplus
June 29, 2026

Policy on Shareholder Returns

The Company aims to sustainably improve corporate value while considering the optimal capital structure. Our basic policy is to continue stably distributing profit to shareholders after taking into account the level of equity required to invest in growth and strengthen our corporate base.

The Company treats dividends as the basis for shareholder returns and determines such payment based on the targeted consolidated dividend payout ratio. The Company, in addition to that, may also purchase treasury stock if that is judged to be necessary and appropriate after considering the state of cash flow, capital efficiency and other pertinent matters.

Under the Medium-Term Management Plan 2030 (the final year being the fiscal term ending March 31, 2030), we aim to steadily and sustainably raise dividends per share in line with profit growth. We will target a consolidated dividend payout ratio of 70% and plan to purchase treasury stock worth a total of ¥65.0 billion to improve return on capital.

(Reference: Trends of Dividends and Consolidated Dividend Payout Ratio)

(Yen)

	83 rd Fiscal Term	84 th Fiscal Term	85 th Fiscal Term	86 th Fiscal Term	87 th Fiscal Term (fiscal term under review)	88 th Fiscal Term (forecast)
Mid-term dividend	27.0	40.0	45.0	50.0	90.0	100.0
Term-end dividend	46.0	50.0	55.0	80.0	115.0	105.0
Full-year dividend	73.0	90.0	100.0	130.0	205.0	205.0
Payout ratio	40.5%	40.8%	42.9%	50.4%	65.9%	74.0%

Item 2. Election of Nine (9) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the term of office of all eight (8) directors will expire. Accordingly, shareholders are requested to approve an increase in the number of directors by one (1) in order to strengthen the management structure, and approve the appointment of nine (9) directors (including three (3) external directors).

The details of this item are determined by resolution of the Board of Directors after deliberation by the voluntary advisory committee for nomination and compensation, which is composed of a majority of external directors.

The candidates for directors are as follows:

Candidate Number	Name	Current position and areas of responsibility at the Company	Gender	Number of attendance to meetings of the Board of Directors	Term of office as Director	Member of the Advisory Committee for Nomination and Compensation
1	Yoshihiro Fukai	Chairman & Representative Director Chief Executive Officer Chairman of the board Reappointment	Male	16/16	23 years	○
2	Norihito Tahara	Representative Director President & Chief Operating Officer Reappointment	Male	16/16	15 years	○ (Note 3)
3	Koichi Hiramatsu	Representative Director & Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business) Responsible for Corporate Management Reappointment	Male	16/16	6 years	— (Note 4)
4	Yukihiro Nagata	Representative Director & Senior Managing Executive Officer Responsible for Sales (West Japan) Reappointment	Male	16/16	2 years (Note 2)	—
5	Kazuhisa Shiino	Representative Director & Senior Managing Executive Officer Responsible for Sales (East & Central Japan) Reappointment	Male	16/16	2 years (Note 2)	—
6	Kazuya Maeda	Executive Officer President, Global Business Area / International Logistics Business Area New	Male	—	—	—
7	Harumi Matsumura	External Director Reappointment External Independent	Female	16/16	4 years	○
8	Kazuyo Yunoki	External Director Reappointment External Independent	Female	13/13 (Note 1)	1 year	○
9	Hiroaki Hattori	— New External Independent	Male	—	—	— (Note 4)

Notes: 1. As Kazuyo Yunoki was a newly appointed director in the middle of the fiscal term under review, the above numbers of attendances and meetings held are for meetings of the Board of Directors held on and after the date of her assumption of June 27, 2025.

2. Both Yukihiro Nagata and Kazuhisa Shiino served as directors of the Company for three years from June 2020 to June 2023, in addition to the above.
3. The appointment of Norihito Tahara as a member of the advisory committee for nomination and compensation will be terminated at the Board of Directors' meeting to be held after this General Meeting of Shareholders.
4. If the election of Koichi Hiramatsu and Hiroaki Hattori is approved, they will also be appointed as members of the advisory committee for nomination and compensation.

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
1	Yoshihiro Fukai (September 14, 1954) Reappointment	Apr. 1977 Apr. 2002 Jun. 2003 Apr. 2006 Apr. 2010 Apr. 2011 Apr. 2012 Apr. 2023 Apr. 2026	Joined Kamigumi Co., Ltd. Executive Officer & General Manager of Kashima Branch In charge of Hitachinaka Branch Director Managing Director Director & Managing Executive Officer Director & Senior Managing Executive Officer President & Representative Director Representative Director President & Chief Executive Officer Chairman & Representative Director, Chief Executive Officer Chairman of the board (incumbent)	51,171	16/16 (100%)
<p>[Reasons for appointment as director]</p> <p>Yoshihiro Fukai is an expert in the Company's core businesses, including Port & Harbor Transportation and international intermodal transport. He had been working to expand the business operations of the Group as President & Representative Director since April 2012. In addition, he has been making strategic decisions for the Company as Chairman & Representative Director and Chief Executive Officer since April 2026. He is proposed again as a candidate for director because he continues to be indispensable for managing the Company and implementing its business strategy.</p>					
2	Norihito Tahara (November 5, 1958) Reappointment	Apr. 1982 Apr. 2009 Jun. 2011 Apr. 2013 Apr. 2018 Jun. 2020 Apr. 2023 Apr. 2025 Apr. 2026	Joined Kamigumi Co., Ltd. Executive Officer & General Manager of Nagoya Branch Director & Executive Officer Director & Managing Executive Officer Representative & Managing Director Managing Executive Officer Representative & Senior Managing Director Senior Managing Executive Officer Representative Director Senior Managing Executive Officer Representative Director Executive Vice President Representative Director President & Chief Operating Officer (incumbent)	26,710	16/16 (100%)
<p>[Reasons for appointment as director]</p> <p>Norihito Tahara is an expert in third-party logistics (3PL) businesses and has broad insight into the Company's overall operations having served as the officer responsible for corporate management since April 2024. Since April 2026, he has been overseeing the execution of the Company's business as President & Chief Operating Officer and leading the implementation of the Medium-Term Management Plan 2030, which is aimed at realizing the Company's Long-Term Vision 2035. He is proposed again as a candidate for director because he continues to be indispensable for managing the Company and implementing its business strategy.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
3	Koichi Hiramatsu (July 1, 1956) Reappointment	Apr. 1981	Joined Kamigumi Co., Ltd.	18,610	16/16 (100%)
		Oct. 2008	General Manager of Tokai Branch		
Apr. 2014	Executive Officer General Manager of Fukuyama Branch				
Jun. 2020	Director & Executive Officer				
Apr. 2023	Director & Managing Executive Officer				
Apr. 2025	Director & Senior Managing Executive Officer				
Apr. 2026	Representative Director & Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business) Responsible for Corporate Management (incumbent)				
[Reasons for appointment as director] Koichi Hiramatsu has deep insight into the metal business as a result of his long involvement in the industry. He has exercised control over the Metal Business, Heavy Cargo & Energy Transportation related businesses and been promoting the expansion of operations of the Company since June 2020. In addition, since April 2026, he has been concurrently serving as the officer responsible for corporate management, focusing on the enhancement and reinforcement of the internal control system. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.					
4	Yukihiro Nagata (March 17, 1957) Reappointment	Apr. 1979	Joined Kamigumi Co., Ltd.	18,405	16/16 (100%)
		Mar. 2010	General Manager of Tokuyama Branch		
Apr. 2014	Executive Officer General Manager of Nagoya Branch				
Jun. 2020	Director & Executive Officer				
Apr. 2023	Director & Managing Executive Officer				
Jun. 2023	Managing Executive Officer				
Jun. 2024	Director & Managing Executive Officer				
Apr. 2025	Director & Senior Managing Executive Officer				
Apr. 2026	Representative Director & Senior Managing Executive Officer Responsible for Sales (West Japan) (incumbent)				
<Significant concurrent positions outside the Company>					
<ul style="list-style-type: none"> Kobe Port International Distribution Center Co., Ltd. President & Representative Director 					
[Reasons for appointment as director] Yukihiro Nagata has been involved in the Domestic Logistics business for many years, mainly in the Port and Terminal business, and has broad insights into the business. He has exercised control over West Japan and has promoted expanding operations of the Company in the Logistics Business in the region since April 2024. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
5	Kazuhisa Shiino (November 1, 1958) Reappointment	Apr. 1981 Jun. 2013 Apr. 2014 Jun. 2020 Apr. 2023 Jun. 2023 Jun. 2024 Apr. 2025 Apr. 2026	Joined Kamigumi Co., Ltd. General Manager of Tokuyama Branch Executive Officer General Manager of Tokuyama Branch Director & Executive Officer Director & Managing Executive Officer Managing Executive Officer Director & Managing Executive Officer Director & Senior Managing Executive Officer Representative Director & Senior Managing Executive Officer Responsible for Sales (East & Central Japan) (incumbent)	19,001	16/16 (100%)
<p>[Reasons for appointment as director]</p> <p>Kazuhisa Shiino is an expert in third-party logistics (3PL) businesses, has served as manager in the West Japan and Chukyo regions, and has insight into Port & Harbor Transportation, Vegetable & Fruits, Automobile-related Logistics, and other businesses. He has exercised control over East & Central Japan and has promoted expanding operations of the Company since April 2023. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
6	Kazuya Maeda (May 20, 1960) New appointment	Apr. 1983 Aug. 1990 Apr. 2013 Apr. 2014 Apr. 2018 Apr. 2023 Apr. 2024 Apr. 2026	Joined Kamigumi Co., Ltd. President, KAMIGUMI (MALAYSIA) SDN. BHD. Manager of Hanshin Office, International Logistics Div. Corporate Officer Deputy Manager of International Logistics Div. and Manager of Hanshin Office Corporate Officer Manager of International Logistics Div. Senior Corporate Officer Executive Officer Executive Officer President of Global Business Area / International Logistics Business Area (incumbent)	10,171	—
<p>[Reasons for appointment as director]</p> <p>Kazuya Maeda has been involved in international intermodal transport for many years and has deep insight in the business. He also has experience in management as the president of an overseas subsidiary and has been promoting the expansion of the Company's global operations as the President of Global Business Area / International Logistics Business Area since April 2024. He is proposed as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors based on his experience and knowledge.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
	<p>Harumi Matsumura (March 25, 1954) Reappointment</p> <p>External director candidate</p> <p>Independent officer</p>	<p>Apr. 1976</p> <p>Jun. 2004</p> <p>Jul. 2011</p> <p>Nov. 2016</p> <p>Jul. 2019</p> <p>Jun. 2022</p> <p>Jun. 2023</p> <p>Jun. 2024</p>	<p>Joined The Seibu Department Stores, Ltd. (Presently Sogo & Seibu Co., Ltd.)</p> <p>Representative Director, Henri Charpentier Co., Ltd. (Presently SUZETTE Co. Ltd.)</p> <p>Senior Executive Officer, JS Group Corporation (Presently LIXIL Corporation)</p> <p>Senior Executive Officer, LIXIL Corporation</p> <p>Executive Officer and Senior Managing Director, LIXIL Group Corporation (Presently LIXIL Corporation)</p> <p>Director, Senior Managing Officer, LIXIL Corporation</p> <p>Outside Director, Rock Field Co., Ltd.</p> <p>External Director (incumbent)</p> <p>External Company Auditor, The Hiroshima Bank, Ltd.</p> <p>External Director, Hirogin Holdings, Inc. (incumbent)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> Hirogin Holdings, Inc. External Director 	2,005	16/16 (100%)
7	<p>[Reasons for appointment as external director and a summary of expected roles]</p> <p>Harumi Matsumura was appointed as a candidate for external director because she has made a significant contribution to secure the lawfulness and appropriateness of decision-making at meetings of the Board of Directors by giving necessary advice and advanced proposals from time to time, taking advantage of her wealth of experience and depth of insights from her involvement in management and in the human resources and CSR divisions as an officer of a listed company. If the election of Harumi Matsumura is approved, the Company expects her to serve by providing continuously appropriate advice utilizing her abundant knowledge of corporate management and monitoring the Company's management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and compensation, she will be involved from an objective and independent standpoint in the selection of the Company's executive candidates and in decisions on officers' compensation and other matters.</p> <p>She will have served as an external director of the Company for four years up until the time of the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Items on independence]</p> <p>The Company has no transaction relationships with Hirogin Holdings, Inc., where Harumi Matsumura serves as an external director, or Rock Field Co., Ltd., where she served as an outside director until July 2025. The Company pays fees to The Hiroshima Bank, Ltd. for the use of its account, for which Harumi Matsumura served as an external company auditor until June 2024, but the transaction amounts are less than 1% of the bank's sales for any of the past three years, and so this will create no special interests. From the above, she satisfies the standards for independence stipulated by the Company.</p> <p>The Company has appointed her as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate her as an independent officer if she is reelected as originally proposed.</p>				

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
8	Kazuyo Yunoki (July 11, 1960) Reappointment External director candidate Independent officer	Mar. 1983	Joined The Daimaru, Inc. (Presently Daimaru Matsuzakaya Department Stores Co. Ltd.)	103	13/13 (100%)
		May 2008	Corporate Officer, General Manager of Daimaru Sapporo Store, The Daimaru, Inc.		
		May 2015	President & Representative Director, The Hakata Daimaru, Inc. and Managing Executive Officer, Daimaru Matsuzakaya Department Stores Co. Ltd.		
		May 2019	Managing Executive Officer, Senior Executive General Manager of Affiliated Business Unit, J. FRONT RETAILING Co., Ltd.		
		Mar. 2021	President & Representative Director, GINZA SIX Retail Management Co., Ltd. and Executive Officer, Daimaru Matsuzakaya Department Stores Co. Ltd.		
		Dec. 2021	Outside Director, Shinnihonseyaku Co., Ltd.		
		May 2022	Outside Director, AEON Hokkaido Corporation (incumbent)		
		May 2023	Outside Director, AEON KYUSHU Co., Ltd. (incumbent)		
		Jun. 2025	External Director (incumbent)		
		Jul. 2025	Outside Director, Rock Field Co., Ltd. (incumbent)		
		<Significant concurrent positions outside the Company>			
		<ul style="list-style-type: none"> • AEON Hokkaido Corporation Outside Director • AEON KYUSHU Co., Ltd. Outside Director • Rock Field Co., Ltd. Outside Director 			
<p>[Reasons for appointment as external director and a summary of expected roles]</p> <p>Kazuyo Yunoki was appointed as a candidate for external director because she has made a significant contribution to secure the lawfulness and appropriateness of decision-making at meetings of the Board of Directors by giving necessary advice and advanced proposals from time to time, taking advantage of her wealth of experience and depth of insights gained through her involvement in the management of a major domestic department store group company. If the election of Kazuyo Yunoki is approved, the Company expects her to serve by providing continuously appropriate advice utilizing her abundant knowledge of corporate management and monitoring the Company's management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and compensation, she will be involved from an objective and independent standpoint in the selection of the Company's executive candidates and in decisions on officers' compensation and other matters.</p> <p>She will have served as an external director of the Company for one year up until the time of the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Items on independence]</p> <p>The Company has no transaction relationships with AEON Hokkaido Corporation, AEON KYUSHU Co., Ltd., and Rock Field Co., Ltd. where Kazuyo Yunoki serves as an outside director. In addition, the Company has no transaction relationships with Shinnihonseyaku Co., Ltd., for which Kazuyo Yunoki served as an outside director until December 2024. From the above, she satisfies the standards for independence stipulated by the Company.</p> <p>Accordingly, the Company will designate her as an independent officer provided for by Tokyo Stock Exchange, Inc. and register this at the Exchange. The Company will continue to designate her as an independent officer if she is reelected as originally proposed.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
9	<p>Hiroaki Hattori (December 4, 1956) New appointment</p> <p>External director candidate</p> <p>Independent officer</p>	<p>Apr. 1980</p> <p>Apr. 2012</p> <p>Jun. 2015</p> <p>Apr. 2016</p> <p>Apr. 2018</p> <p>Apr. 2021</p> <p>May 2021</p> <p>Jun. 2021</p> <p>Mar. 2023</p> <p>Apr. 2025</p>	<p>Joined Taiyo Kobe Bank (Presently Sumitomo Mitsui Banking Corporation)</p> <p>Managing Executive Officer, Taiyo Kobe Bank (Presently Sumitomo Mitsui Banking Corporation)</p> <p>Representative Director and Deputy President, also serving as Deputy President Executive Officer, The Minato Bank, Ltd.</p> <p>Representative Director and President, also serving as CEO, The Minato Bank, Ltd.</p> <p>Representative Director, the Kansai Mirai Financial Group, Inc.</p> <p>Representative Director and Chairperson, The Minato Bank, Ltd.</p> <p>Chairperson, Kobe Association of Corporate Executives</p> <p>External Auditor, Osaka Small and Medium Business Investment & Consultation Co., Ltd. (incumbent)</p> <p>External Director, ES-CON JAPAN Ltd. (incumbent)</p> <p>Special Advisor, The Minato Bank, Ltd. (incumbent)</p>	—	—
<p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Osaka Small and Medium Business Investment & Consultation Co., Ltd. External Auditor • ES-CON JAPAN Ltd. External Director • The Minato Bank, Ltd. Special Advisor 					
<p>[Reasons for appointment as external director and a summary of expected roles] Hiroaki Hattori was appointed as a candidate for external director because he has a wealth of experience and depth of insights gained through his involvement in the management of a banking and financial group, which he can utilize in the Company's management. If the election of Hiroaki Hattori is approved, the Company expects him to serve by providing appropriate advice utilizing his abundant knowledge of financial strategy and corporate management and monitoring the Company's management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and compensation, he will be involved from an objective and independent standpoint in the selection of the Company's executive candidates and in decisions on officers' compensation and other matters.</p> <p>[Items on independence] The Company has no transaction relationships with ES-CON JAPAN Ltd., where Hiroaki Hattori serves as an external director, or Osaka Small and Medium Business Investment & Consultation Co., Ltd., where he serves as an external auditor. The Company receives interest on deposits from The Minato Bank, Ltd. where he serves as special advisor, but the transaction amounts are less than 1% of the Company's net sales for any of the past three years, and so this will create no special interests. From the above, he satisfies the standards for independence stipulated by the Company.</p> <p>Accordingly, the Company will designate him as an independent officer provided for by Tokyo Stock Exchange, Inc. and register this at the Exchange.</p>					

- Notes: 1. There are no conflicts of interests between any candidate for Director and the Company.
2. The number of shares owned by each candidate for Director includes shares they own through Kamigumi Officers Shareholding Association.
3. The Company has concluded with Harumi Matsumura and Kazuyo Yunoki a contract for limitation of liability for damages described in Article 423, paragraph (1) of the Companies Act to limit the amount of liability to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, and if they are reelected as originally proposed, the Company will renew the said contract for limitation of liability for damages. In addition, if the election of Hiroaki Hattori is approved, the Company will similarly conclude with him the said contract for limitation of liability for damages.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, the insurance policy includes certain exclusions that apply to exclude coverage for damages arising from an act of an insured person knowing that the act is unlawful. Each candidate will be included as an insured under this insurance policy. In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

Item 3. Election of Two (2) Audit & Supervisory Board Members

At the time of the conclusion of this Ordinary General Meeting of Shareholders, the term of office of Audit & Supervisory Board Members Toshihiro Horiuchi and Tomokazu Hideshima will expire. Accordingly, shareholders are requested to approve the appointment of two (2) Audit & Supervisory Board Members.

This item was approved in advance by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

	Name (Date of Birth)	Career Summary (Position at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
1	Toshihiro Horiuchi (June 15, 1954) Reappointment	Apr. 1977	Joined Kamigumi Co., Ltd.	26,076	16/16 (100%)
		Apr. 2010	Executive Officer & General Manager of Management & Planning Dept. & Task force team		
		Jun. 2012	Managing Executive Officer		
		Jun. 2013	Director & Managing Executive Officer		
		Jun. 2020	Representative & Managing Director Managing Executive Officer		
		Apr. 2023	Representative Director Managing Executive Officer		
		Apr. 2024	Director Assistant to President		
		Jun. 2024	Standing Audit & Supervisory Board Member (Full-time) (incumbent)		
<p>[Reasons for appointment as audit & supervisory board member]</p> <p>Toshihiro Horiuchi has held key positions as a director of the Company for many years. After his appointment as an audit & supervisory board member, he has appropriately performed auditing duties based on his extensive knowledge of the Company's overall operations, including its administrative divisions. He is proposed as a candidate for audit & supervisory board member because we believe he will be able to continue to contribute to enhancing and strengthening the governance of the Company through the Board of Directors, etc.</p>					

	Name (Date of Birth)	Career Summary (Position at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
2	Tomokazu Hideshima (September 2, 1957) Reappointment External audit & supervisory board member candidate Independent officer	Apr. 1980 Jul. 2008 Jul. 2010 Jul. 2011 Jul. 2016 Jul. 2017 Jul. 2018 Aug. 2018 Jun. 2022 Apr. 2025	Joined the Osaka Regional Taxation Bureau Director of Office of Public Relations, Management and Co-ordination Department, Osaka Regional Taxation Bureau District Director, Tennoji Tax Office Director of Second Personnel Division, Management and Co-ordination Department, Osaka Regional Taxation Bureau District Director, Toyono Tax Office General Manager of Second Examination Department, Large Enterprise Examination and Criminal Investigation Department, Osaka Regional Taxation Bureau Retired the Osaka Regional Taxation Bureau Established Tax Accounting Office (incumbent) External Audit & Supervisory Board Member (incumbent) Outside Auditor, KT Machinery Co., Ltd. (incumbent)	1,584	16/16 (100%)
		<Significant concurrent positions outside the Company> • KT Machinery Co., Ltd. Outside Auditor			
	<p>[Reasons for appointment as external audit & supervisory board member] Tomokazu Hideshima will have been an external audit & supervisory board member of the Company for four years at the conclusion of this General Meeting of Shareholders. He has conducted audits appropriately from his many years of experience in tax administration and his professional perspective as a tax accountant. In addition, he has provided appropriate advice and suggestions at meetings of the Board of Directors and has focused on enhancement and reinforcement of governance. Although he does not have experience being directly involved in corporate management, we believe he will be able to continue to appropriately fulfill his duties as an external audit & supervisory board member and request his reelection.</p> <p>[Items on independence] Tomokazu Hideshima is Certified Tax Accountant but the Company has no transaction relationships with him including consignment of tax services. In addition, the Company has no transaction relationships with KT Machinery Co., Ltd., for which Tomokazu Hideshima serves as an outside auditor. Accordingly, he satisfies the standards for independence stipulated by the Company.</p> <p>The Company has appointed him as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate him as an independent officer if he is reelected as originally proposed.</p>				

- Notes: 1. There are no conflicts of interests between any candidate for audit & supervisory board member and the Company.
2. The number of shares owned by each candidate for audit & supervisory board member includes shares they own through Kamigumi Officers Shareholding Association.
3. The Company has concluded with Tomokazu Hideshima a contract for limitation of liability for damages described in Article 423, paragraph (1) of the Companies Act to limit the amount of liability to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, and if he is reelected as originally proposed, the Company will renew the said contract for limitation of liability for damages.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, the insurance policy includes certain exclusions that apply to exclude coverage for damages arising from an act of an insured person knowing that the act is unlawful. The candidates will be included as an insured under this insurance policy.

In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

Item 4. Election of One (1) Substitute Audit & Supervisory Board Member

In preparation for the occurrence of a shortage in the number of audit & supervisory board members governed by laws and regulations, shareholders are requested to approve the appointment of one (1) substitute audit & supervisory board member.

The candidate is proposed as a substitute for standing audit & supervisory board member.

This item was approved in advance by the Audit & Supervisory Board.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary and significant concurrent positions outside the Company		Number of shares owned
Katsumi Murakami (January 10, 1955)	Apr. 1977	Joined Kamigumi Co., Ltd.	21,426
	Apr. 2012	Executive Officer In charge of Tokyo and Yokohama Branches	
	Jun. 2013	Director & Executive Officer	
	Jun. 2014	Director & Managing Executive Officer	
	Jun. 2020	Representative & Managing Director Managing Executive Officer	
	Apr. 2023	Representative Director Managing Executive Officer	
	Apr. 2024	Director Assistant to President	
	Jun. 2024	Representative Director and Chairman, Japan Port Industry Co., Ltd. (incumbent)	
<Significant concurrent positions outside the Company>			
• Japan Port Industry Co., Ltd. Representative Director and Chairman			
[Reasons for appointment as substitute audit & supervisory board member] Katsumi Murakami has held key positions as a director of the Company for many years and has broad insight into overall operations of the Company's sales division. He is proposed as a candidate for substitute audit & supervisory board member because we believe that he will be able to adequately perform the duties of a successor to a standing audit & supervisory board member in the event that such a position becomes vacant, with his experience gained from his past service.			

Notes: 1. There are no conflicts of interests between the candidate for substitute audit & supervisory board member and the Company.

2. Katsumi Murakami currently serves as Representative Director and Chairman for Japan Port Industry Co., Ltd. However, he will resign from this post in the event that he is appointed as an audit & supervisory board member of the Company.

3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. However, the insurance policy includes certain exclusions that apply to exclude coverage for damages arising from an act of an insured person knowing that the act is unlawful. In the event that Katsumi Murakami is appointed as an audit & supervisory board member, he will be included as an insured under this insurance policy.

In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

(Reference) Standards for the Independence of External Officers

The Company stipulates the standards for the independence of external directors and audit & supervisory board members (“External Officers”) as follows. When an External Officer (including a candidate) falls under any the following items, he/she is deemed not to have sufficiently satisfied the requirements for independence of the Company.

1. He/she currently serves or has previously served in the last ten years as a person who has executed business of the Company or its consolidated subsidiary.
2. He/she currently falls under any of the following items from (1) to (6), or has fallen under such items in the last three years:
 - (1) a business partner or a person who executes business of such business partner in which the amount of the transactions with the Company for one fiscal term exceeds 2% of the consolidated net sales of the Company or the business partner
 - (2) a major shareholder of the Company holding over 5% of the ownership of the Company or a person who executes business of such shareholder
 - (3) a major creditor of the Company or a person who executes business of such creditor
 - (4) a person who has received annual donations of over 10 million yen from the Company or belongs to an organization that has received annual donations of over 10 million yen from the Company
 - (5) a lawyer, certified public accountant, certified tax accountant, or consultant who has received compensation of over 10 million yen (other than officers’ compensation) from the Company (if it is a judicial person and other similar organization, a person who belongs to the organization in which compensation provided from the Company exceeds 2% of the annual revenue of the organization)
 - (6) When a person who executes the Company’s business concurrently serves as a director of other company, a person who executes business of the other company
3. Spouse or relative within the second degree of kinship of a person described in 1. and 2. above.

(Reference) Skill Matrix for Directors and Audit & Supervisory Board Members

In light of the role that Directors and Audit & Supervisory Board Members should play, the Company has defined the areas of expertise that Directors and Audit & Supervisory Board Members should have.

If the proposals for the appointment of Directors and Audit & Supervisory Board Members are approved at this Ordinary General Meeting of Shareholders, the skill matrix for Directors and Audit & Supervisory Board Members, will be as follows:

	Name	Position	Category			Common	Individual skills						
						ESG / Sustainability	Corporate management	Insights related to the industry	Finance / Accounting	Legal affairs / Risk management	Global	HR and organization development	DX
Directors	Yoshihiro Fukai	Chairman & Representative Director			Male	●	●	●		●			●
	Norihito Tahara	President & Representative Director			Male	●	●	●	●	●		●	●
	Koichi Hiramatsu	Representative Director			Male	●		●		●			●
	Yukihiro Nagata	Representative Director			Male	●	●	●			●		●
	Kazuhisa Shiino	Representative Director			Male	●		●			●		●
	Kazuya Maeda	Director			Male	●	●	●			●		●
	Harumi Matsumura	Director	External	Independent	Female	●	●				●	●	
	Kazuyo Yunoki	Director	External	Independent	Female	●	●				●	●	
	Hiroaki Hattori	Director	External	Independent	Male	●	●		●				
Audit & Supervisory Board Members	Toshihiro Horiuchi	Audit & Supervisory Board Member (Full-time)			Male	●		●	●			●	
	Ai Kuroda	Audit & Supervisory Board Member	External	Independent	Female	●				●			
	Tomokazu Hideshima	Audit & Supervisory Board Member	External	Independent	Male	●			●				
	Shoko Sasaki	Audit & Supervisory Board Member	External	Independent	Female	●				●		●	

Reasons for skill selection

	Skills	Reasons for selection
Common	ESG / Sustainability	Because this skill is essential for weaving solutions to social issues into our business strategy as we work toward a sustainable society.
Individual	Corporate management	Because this skill is essential for adapting nimbly to shifts in the business environment and devising ambitious management strategies to realize the corporate philosophy and vision.
	Insights related to the industry	Because insights related to the logistics industry, including Port & Harbor Transportation, are essential for proposing strategy and playing a monitoring role in the Board of Directors, in light of the nature of the Company's business, which has its origins in port operations.
	Finance / Accounting	Because this skill is essential for accurate financial reporting and for formulating sound financial and capital strategies in accordance with management strategies.
	Legal affairs / Risk management	Because a clear grasp of increasingly diverse management risks and the ability to respond effectively are essential to strengthening corporate resilience.
	Global	Because overseas management experience and a deep understanding of other cultures are essential for developing and executing international business strategies which are key drivers of the Company's growth.
	HR and organization development	Because this skill is essential for building an organization that supports management, embracing diversity, and developing and establishing an HR management foundation aligned with the growth strategies.
	DX	Because effective monitoring of progress in enhancing operational efficiency and offering a wider range of value through DX requires substantial expertise in DX and digital technologies.

Item 5. Determination of Compensation to Directors (Excluding External Directors) in Relation to Performance-linked Share-based Compensation

The amount of compensation, etc. for the Company's directors was approved at the 81st Ordinary General Meeting of Shareholders held on June 26, 2020, to be an annual amount up to 600 million yen (of which the amount of annual compensation to external directors is up to 50 million yen; however, the said amount does not include the salaries as employees of the directors who also serve as employees), and, separately from the said compensation limit, at the 80th Ordinary General Meeting of Shareholders held on June 27, 2019, the upper limit on the amount of share-based compensation (restricted share-based compensation) for directors (excluding external directors; hereinafter referred to as "Eligible Directors") was approved to be an annual amount up to 30 million yen (not including the salaries as employees of the directors who also serve as employees), and the maximum number of shares to be granted was determined to be 12,000 shares.

Currently, as part of the review of the executive compensation plan, the Company intends to introduce, separately from the above compensation limit, a performance-linked share-based compensation plan (hereinafter referred to as the "Plan") for the Eligible Directors, with the purpose of more clearly linking the compensation of the Eligible Directors with the Company's business performance and the value of the Company's shares, providing incentives to achieve the performance targets set forth in the Company's Medium-Term Management Plan and to realize sustainable improvement in corporate value through medium- to long-term performance improvement, and further advancing value sharing with the shareholders.

Based on the Plan, the Company shall grant to Eligible Directors monetary compensation claims for the delivery of the Company's common shares and cash for securing tax payment funds as compensation, and the total amount of the monetary compensation claims and cash shall be an annual amount up to 200 million yen (excluding the salaries as employees of the directors who also serve as employees). The specific time to grant the compensation and details thereof to each Eligible Director shall be determined separately by the Board of Directors. However, the said compensation amount is, in principle, assumed to be granted in a lump sum after the passage of the last fiscal term of the period, taking the subject period of the Medium-Term Management Plan as the evaluation period (hereinafter referred to as the "Evaluation Period"), in an amount equivalent to the consideration for the execution of duties over the said period (note that since the initial Evaluation Period consists of four fiscal terms, the lump-sum payment amount for the said period will be up to 800 million yen (excluding the salaries as employees of the directors who also serve as employees)), and it is considered to be substantially equivalent to a payment up to 200 million yen per fiscal term.

The number of currently serving directors is eight (including three external directors). However, if Item 2.: Election of Nine (9) Directors is approved as proposed, the number of directors will be nine (including three external directors).

In addition, with respect to the delivery of shares, Eligible Directors shall, based on a resolution of the Board of Directors of the Company, make an in-kind contribution of the monetary compensation claims granted under the Plan and receive the issuance or disposal of the Company's common shares, and the total number of the Company's common shares to be issued or disposed of thereby shall be up to 16,000 shares per year (provided, however, that if, after the date on which this proposal is approved and adopted, a stock split of the Company's common shares (including a gratuitous allotment of the Company's common shares) or a stock consolidation is conducted, or any other event necessitating adjustment of the total number of the Company's common shares to be issued or disposed of under the Plan arises, the said total number shall be adjusted within a reasonable range; the same shall apply hereinafter.). However, as stated above, the monetary compensation claims related to the Plan are, in principle, assumed to be granted in a lump sum after the passage of the last fiscal term of the period in which the subject period of the Medium-Term Management Plan is set as the Evaluation Period, in an amount equivalent to the consideration for the execution of duties over the said period (note that since the initial Evaluation Period consists of four fiscal terms, the number of shares for the lump-sum grant for the said period will be up to 64,000 shares), and the said total number of shares has also been set assuming such a case, so in substance it is considered to correspond to a grant equivalent to up to 16,000 shares per fiscal term.

The amount paid per share will be determined by the Board of Directors based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day immediately prior to the

date of each resolution related to issuance of the common shares of the Company (hereinafter referred to as “Resolution of the Board of Directors for Share Issuance”) (if no transaction is conducted on that day, then the closing price on the most recent trading day prior to the date of the resolution) and be within an amount that is not particularly advantageous to the Eligible Directors covered by the Plan who subscribe for said common shares.

In addition, the Company believes that the contents of the compensation, the maximum amount of compensation, the total number of the Company’s common shares to be issued or disposed of, and other terms and conditions for the grant of the Company’s common shares to the Eligible Directors under this item have been determined in consideration of the above purposes, the Company’s business conditions, policies regarding the determination of the details of compensation, etc. for each individual director (if this item is approved, we plan to change this policy to the contents described in the [Reference] section below to be consistent with the contents approved by the Board of Directors.) and various other circumstances, and are appropriate.

[Overview of the Plan]

Under the Plan, the Company will grant to Eligible Directors, based on the degree of achievement of performance targets set forth in its Medium-Term Management Plan, the Company’s common shares and cash after the end of the Evaluation Period. The amount of cash to be paid shall be an amount equivalent to 40% of the base number of shares, taking into consideration the amount of income tax, etc. to be borne by the Eligible Director, for the purpose of appropriation to tax payment funds arising from the delivery of the Company’s common shares. The specific Evaluation Period shall be the subject period of the Medium-Term Management Plan. The performance indicators (hereinafter referred to as “Performance Evaluation Indicators”) shall be one or more performance indicators adopted in the Medium-Term Management Plan, as well as other indicators predetermined by the Company’s Board of Directors.

Note that the initial Evaluation Period and Performance Evaluation Indicators are scheduled as shown in the table below, and even after the end of the initial Evaluation Period, the implementation of the Plan can continue within the scope approved by this item.

<Reference: Evaluation Period and Performance Evaluation Indicators>

Evaluation Period	Initial: Four years from the fiscal term ending March 31, 2027 to the fiscal term ending March 31, 2030. From the fiscal term ending March 31, 2031 onwards: To be determined separately by the Board of Directors.
Performance Evaluation Indicators	Initial: Consolidated ROE, TSR, CO2 emission reduction, Employee engagement score *The weight of each indicator will be determined separately by the Board of Directors. From the fiscal term ending March 31, 2031 onwards: To be determined separately by the Board of Directors.

- (1) Method of calculating the number of the Company’s common shares to be granted to Eligible Directors and the amount of monetary compensation claims and cash to be paid
The number of the Company’s common shares to be granted to each Eligible Director will be calculated using formula (i) below, and the amount of monetary compensation claims for in-kind contributions and cash to be paid to each Eligible Director will be calculated using formula (ii) and (iii).
 - (i) Number of the Company’s common shares to be granted to each Eligible Director (Final number of shares delivered) (*1)
Base number of shares to be granted (*2) × Level of achievement of performance targets (*3) × Tenure ratio (*4) × Position adjustment ratio (*5) × Share grant ratio (*6)
 - (ii) Amount of monetary compensation claims to be paid to each Eligible Director
The number of the Company’s common shares to be granted to each Eligible Director, calculated in (i) above × share value on delivery (*7).
 - (iii) Amount of cash to be paid to each Eligible Director (Final delivery amount) (*8)
Base number of shares to be granted (*2) × Level of achievement of performance targets (*3) × Tenure ratio (*4) × Position adjustment ratio (*5) × Share value on delivery (*7) × Cash payment ratio (*9)

- (*1) Any fractional shares of less than one share resulting from the calculation shall be rounded down. However, if the monetary compensation claims and cash to be paid to each Eligible Director based on the results calculated using formulas (ii) and (iii) above might exceed the maximum amount of monetary compensation claims and cash to be granted under the Plan, the number of shares to be issued or disposed of to each Eligible Director shall be proportionally adjusted on a pro rata to the extent that the amount does not exceed said maximum amount.
- (*2) To be determined in advance by the Company's Board of Directors.
- (*3) To be determined in advance by the Company's Board of Directors based on the level of achievement of each Performance Evaluation Indicator during the Evaluation Period.
- (*4) To be determined in advance by the Company's Board of Directors in accordance with the tenure (the period during which the Eligible Director held the position of Director of the Company or delegated executive officer not concurrently serving as director, or any other position determined by the Board of Directors, during the subject period related to the service period of the Eligible Director (hereinafter referred to as the "Subject Period")).
- (*5) In order to adjust the number of shares to be granted so as to grant the number of shares corresponding to the position in the event of a change in position, this shall be determined in advance by the Board of Directors of the Company.
- (*6) The ratio of the Company's stock to be granted to the amount of compensation shall be 60%.
- (*7) This shall be the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately prior to the date of the Resolution of the Board of Directors for Share Issuance (if no transaction is conducted on that day, then the closing price on the most recent trading day prior to the date of the resolution).
- (*8) Any fraction of less than one yen resulting from the calculation shall be rounded down.
- (*9) The ratio of cash to be granted to the amount of compensation shall be 40%.

(2) Conditions for payment to Eligible Directors

The Company, in principle, shall grant monetary compensation claims and cash to Eligible Directors for the delivery of the Company's common shares calculated based on the above (i), after the end of the Evaluation Period, provided that the Eligible Directors meet the following requirements.

- (i) The Eligible Director has continuously held the position of director, delegated executive officers not concurrently serving as a director of the Company, or any other position determined by the Board of Directors through the Subject Period.
- (ii) The Eligible Director has not committed any act of misconduct as defined by the Board of Directors of the Company.
- (iii) The Eligible Director satisfies any other requirements deemed necessary by the Board of Directors to fulfill the purpose of the Plan.

In addition, in the event that a director is newly appointed during the Subject Period, a change occurs in the director's position, or a director retires for a justifiable reason, the Company's common shares and cash, which have been reasonably adjusted in accordance with the performance achievement ratio, position adjustment ratio, and the tenure of the Eligible Director, shall be granted and paid.

In the event that an Eligible Director resigns from the above position due to death after the start of the Subject Period and before the date of delivery of the Company's common shares, cash will be paid in lieu of the payment of monetary compensation claims to the Eligible Director and the delivery of the Company's common shares through a contribution in kind of such monetary compensation claims. The amount of cash to be paid to the said Eligible Director shall be, within the scope of the total amount related to the above monetary compensation claims and cash, the amount obtained by multiplying the number obtained by reasonably adjusting the base number of shares in accordance with the performance achievement ratio and the tenure of the said director by the closing price of the Company's common shares on the Tokyo Stock Exchange on the date the said director retired (if the Eligible Director retires due to death in the period between the date of the Resolution of the Board of Directors for Share Issuance and the date of delivery, the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately prior to the date of the Resolution of the Board of Directors for Share Issuance).

(3) Handling in the event of organizational restructuring, etc.

If, during the Subject Period, matters concerning a merger agreement in which the Company becomes an extinguished company, a share exchange agreement or share transfer plan in which the Company becomes

a wholly owned subsidiary, or any other matter concerning reorganization, etc. are approved at a General Meeting of Shareholders (or by the Board of Directors in cases where approval at a General Meeting of Shareholders is not required for the reorganization, etc.) (provided that the effective date of such reorganization, etc. is scheduled to occur prior to the date of issuance or disposal of the Company's common shares under the Plan), the Company will pay, in lieu of the payment of monetary compensation claims and the delivery of the Company's common shares through contribution in kind of such monetary compensation claims, cash in an amount calculated by multiplying the reasonably adjusted base number of shares to be granted, determined based on such factors as the period from the first day of the Evaluation Period to the date of approval of such reorganization, etc., by the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately prior to the effective date of such reorganization, etc.

[Reference] Performance-linked Share-based Compensation Plan for delegated executive officers

If this item is approved as proposed, the Company intends to introduce, by a resolution of the Company's Board of Directors, a plan not only for Eligible Directors, but for delegated executive officers who do not concurrently serve as directors of the Company, similar to that for Eligible Directors.

[Reference] Outline of the proposed changes to the policy regarding the determination of the details of compensation, etc. for each individual director

As a basic policy, compensation of individual directors shall be determined in consideration of the level of the Company's business performance, social conditions, and levels of compensation at other companies, in addition to their positions and responsibilities. Compensation of directors, excluding external directors, shall consist of monthly basic compensation (cash compensation) and medium- to long-term compensation (share-based compensation). Compensation of external directors shall consist only of monthly basic compensation (cash compensation) in the light of the role of chiefly monitoring and auditing management business execution from an objective standpoint.

Monthly basic compensation (cash compensation) shall consist of fixed salary (basic compensation based on each director's position and responsibilities) and variable salary (performance-linked compensation to be paid in accordance with certain performance indicators), while only fixed salary shall be paid to external directors in the light of the nature of their duties. Monthly basic compensation (cash compensation), both fixed and variable salaries, shall be paid on a certain date each month.

Medium- to long-term compensation (share-based compensation) shall consist of restricted share-based compensation and performance-linked share-based compensation (performance share units), and, based on a resolution of the Board of Directors, the restricted share-based compensation shall be granted at a fixed time each year, and the performance-linked share-based compensation (performance share units) shall be granted in a lump sum after the expiration of the predetermined evaluation target period.

Business Report

(From April 1, 2025 to March 31, 2026)

1. Current Status of the Group

(1) Business Situation for the Current Fiscal Term

i) Progress and Results of Business

Japan's economy has been showing a moderate recovery during the fiscal term under review. However, uncertainty arising from U.S. trade policy and the situation in the Middle East has been observed, posing a risk of downward pressure on the economy, together with future price trends.

In the distribution services industry, while import and export cargo handling volumes remained generally flat, the business environment continued to be severe, reflecting factors such as increased costs due to rising prices.

Under the Medium-Term Management Plan, whose first year is the current fiscal term, the Group, in line with its initiative to "establish global businesses as a revenue base," acquired shares of SAURASHTRA FREIGHT PVT. LTD., which engages in container cargo handling and storage operations and NVOCC business at Mundra Port in India, and made it a consolidated subsidiary. In addition, as part of its initiative to "increase the market shares and resilience of domestic core businesses," the Group made Japan Port Industry Co., Ltd. a wholly owned subsidiary.

As a result, the Group recorded ¥294,758 million in net sales, a 5.6% year-on-year increase, in the fiscal term under review, driven by higher volumes in port & harbor transport, warehousing, and domestic transportation in Logistics Business. In terms of profit, operating profit amounted to ¥36,544 million, up 10.4% year on year, and recurring profit stood at ¥40,685 million, up 11.0% year on year. Profit attributable to owners of parent grew 16.1% from the previous fiscal term to ¥31,262 million, owing to gains on the sales of rental properties and cross-shareholdings.

The following provides an overview of our businesses by segment.

(Logistics Business)

(Port & harbor transportation, warehousing, domestic transportation, factory cargo handling, international transportation, other.)

In port & harbor transportation, handling volumes of feed, grain, and fruits and vegetables remained firm, while container handling volumes also increased.

In warehousing and domestic transportation, handling volumes of cargo loading and unloading operations and transportation increased, reflecting contributions from spot shipments. In international transportation, revenue increased following the consolidation of overseas subsidiaries during the fiscal term under review.

As a result, net sales increased 7.4% year on year to ¥261,097 million and segment profit increased 9.9% year on year to ¥31,536 million.

(Other Businesses)

(Heavy cargo transportation, construction, other.)

In heavy cargo transportation and construction, revenue decreased due to a decline in projects for transporting and installing heavy cargo.

In other businesses, handling volumes in new vehicle maintenance decreased, and fuel sales also declined.

In Other Businesses, net sales decreased 4.5% year on year to ¥37,451 million and segment profit increased 13.6% year on year to ¥4,978 million.

ii) Progress of Medium-Term Management Plan

The main points of progress of the Medium-Term Management Plan 2030 during the fiscal term ended March 31, 2026, the first year of the plan, are as follows.

*Please access the Company's website to see the details of the Medium-Term Management Plan.

(The Company's website: <https://www.kamigumi.co.jp/en/ir/strategy/vision-plan/>)

[Quantitative goals]

Item	Indicators	Fiscal term ended March 31, 2026 (Results)	Fiscal term ending March 31, 2030 (Planned)
Financial goals	Net Sales	¥294.7 billion	¥350.0 billion
	Operating Profit	¥36.5 billion	¥38.0 billion
	EBITDA	¥50.3 billion	¥55.0 billion
	ROE	8.0%	8.0%
Capital policy	Debt financing	¥30.0 billion	¥170.0 billion over (Five-year total)
	Investment	¥53.7 billion	¥240.0 billion over (Five-year total)
	Consolidated payout ratio	65.9%	Approx. 70%
	Purchase of treasury stock	¥13.0 billion	¥65.0 billion over (Five-year total)
	Cross-shareholdings	Down by 11.5%	Down by 30%

Note: The above figures of cross-shareholdings are their reduction rates based on the amounts recorded on the non-consolidated balance sheet at the end of the fiscal term ended March 31, 2025.

[Qualitative goals]

Basic Policies	Major Initiatives in the Fiscal Term Under Review
1. Increase the market shares and resilience of domestic core businesses	<ul style="list-style-type: none"> • Construction of a controlled-temperature logistics center (Harumi Logistics Center) in Hokkaido • Renewal of constant-temperature equipment in domestic logistics facilities • Installation of sorting equipment at a grain silo in Kobe City
2. Establish global businesses as a revenue base	<ul style="list-style-type: none"> • Acquisition of SAURASHTRA FREIGHT PVT. LTD., a CFS business operator in western India, as a subsidiary • Commencement of operations at a Company-operated warehouse on the West Coast of the United States (KAMIGUMI USA LA Logistics Center) • Establishment of the Savannah Office of KAMIGUMI USA INC.

Basic Policies	Major Initiatives in the Fiscal Term Under Review
3. Expand businesses to address new logistics needs	<ul style="list-style-type: none"> • Launch of a food third-party logistics (3PL) business utilizing cold storage/refrigerated warehouses • Expansion of fuel storage and transportation projects for biomass power plants in Japan • Expansion of battery storage transportation
4. Shift to a business management model that supports portfolio management	<ul style="list-style-type: none"> • Establishment of Strategy Headquarters in certain business areas to lead strategy formulation by business segment
5. Implement total optimization of HR management throughout the company	<ul style="list-style-type: none"> • Definition of the ideal human resources by business and job category from a backward-looking perspective based on the Long-term Vision 2035
6. Promote DX to enhance operational efficiency, and offer a wider range of elevated value	<ul style="list-style-type: none"> • Introduction of automated de-vanning robots* • Expansion of digital control systems installation sites in the Company's own silos

* Robots that automatically unload cargo from containers

iii) Capital Investment

Capital investment for the fiscal term under review totaled ¥14,852 million, which was primarily allocated for the construction of a controlled-temperature logistics center in Hokkaido, the introduction of remote-controlled RTGs in Kobe, and purchase of vehicles, cargo handling devices, etc.

iv) Fund Raising

The Company raised ¥30,000 million, for necessary funding for the Group, as long-term borrowings from a financial institution during the fiscal term under review.

(2) Issues to be Faced

The circumstances surrounding the Group include continuously rising costs due to the soaring prices of resources such as crude oil and the need to prepare for business operations in anticipation of a declining population, and therefore require management strategies that take into account long-term changes. They indicate that the economic environment will continue to face many issues and that there is a need to formulate a business strategy that take into account long-term changes.

Under these circumstances, the Group, which is in the second year of the Medium-Term Management Plan 2030, will continue to focus on the key measures set forth in each basic principle.

Future Initiatives under the Medium-Term Management Plan 2030

Basic Policies	Future Initiatives
1. Increase the market shares and resilience of domestic core businesses	<ul style="list-style-type: none"> • Capital investment to expand bulk cargo handling • Capital investment to expand handling of controlled-temperature cargo such as fruits and vegetables
2. Establish global businesses as a revenue base	<ul style="list-style-type: none"> • Expansion of the logistics business in India • Expansion of businesses centered on Company-operated warehouses in the United States • Development of assets, including Company-operated warehouses, in Southeast Asia
3. Expand businesses to address new logistics needs	<ul style="list-style-type: none"> • Expansion of the battery storage business • Enhancement of heavy cargo transportation equipment • Technology development and value creation in collaboration with invested startup companies
4. Shift to a business management model that supports portfolio management	<ul style="list-style-type: none"> • Expansion of Strategy Headquarters • Development of management systems for portfolio management by business
5. Implement total optimization of HR management throughout the company	<ul style="list-style-type: none"> • Design of career paths to realize human resource development aimed at the ideal human resources • Enhancement of education and training systems • Visualization of skills through the talent management system
6. Promote DX to enhance operational efficiency, and offer a wider range of elevated value	<ul style="list-style-type: none"> • Introduction of automated equipment, including automated racks and unmanned forklifts, in newly constructed warehouses • Visualization of inventory through the upgrading of warehouse management systems

(3) Assets and Profit and Loss

Item	84 th Fiscal Term (Ended March 2023)	85 th Fiscal Term (Ended March 2024)	86 th Fiscal Term (Ended March 2025)	87 th Fiscal Term (Consolidated fiscal term under review) (Ended March 2026)
Net Sales (¥ mil.)	274,139	266,785	279,182	294,758
Recurring Profit (¥ mil.)	35,064	34,185	36,655	40,685
Profit attributable to owners of parent (¥ mil.)	24,620	25,035	26,935	31,262
Basic earnings per share (¥)	220.69	232.97	257.88	311.26
Total Assets (¥ mil.)	456,038	483,921	491,092	538,407
Total Net Assets (¥ mil.)	373,005	387,290	384,518	397,859
Total Net Assets per Share (¥)	3,372.82	3,622.81	3,780.59	4,006.48

(4) Principal Subsidiaries (As of March 31, 2026)

Company's Name	Capital	Percentage of Investment by the Company	Principal Business
	Million yen	%	
Kamigumi Land Transport Co., Ltd.	150	100.00	Land transportation
Kamigumi Marine Transport Co., Ltd.	200	95.00	Marine transportation
Kamigumi Air Service Co., Ltd.	100	100.00	Air freight forwarding
Izumi Sangyo Co., Ltd.	20	100.00	On-Site Factory operations
Kamix Corp.	164	100.00	Selling and Leasing
Oita Koun Co., Ltd.	40	100.00	Harbor transportation
Iwagawa Jozo Co., Ltd.	10	100.00 (100.00)	Manufacturer and wholesaler of alcoholic beverages
MB Service Japan Co., Ltd.	301	66.60	Imported vehicle preparation
Japan Port Industry Co., Ltd.	100	100.00	Refrigerated warehouse business
	Million HK\$		
Kamigumi (Hong Kong) Co., Ltd.	55	100.00	Integrated logistics
	Million RMB		
Kamigumi International Forwarding (Shanghai) Co., Ltd.	29	100.00 (100.00)	Integrated logistics
	Million MYR		
Kamigumi Global Solutions Malaysia Sdn. Bhd.	32	100.00	Warehouse and Cargo transport business and Logistics business
	Million INR		
Saurashtra Freight Pvt. Ltd.	1	87.75	CFS (Container Freight Station) business and warehousing business
	Million INR		
Fairfreight Lines Pvt. Ltd.	5	83.97 (83.97)	NVOCC business and multimodal transport
	Million AED		
Fairfreight Shipping Lines (L.L.C)	1	83.97 (83.97)	NVOCC business and multimodal transport
	Million USD		
Fairfreight Lines Pte. Ltd.	2	83.97 (83.97)	NVOCC business and multimodal transport

Notes: 1. A parenthetic figure for Percentage of Investment by the Company is an indirect ownership percentage (inclusive).

2. On November 14, 2025, the Company acquired 877,500 shares of Saurashtra Freight Pvt. Ltd. and, as a result, made the company and its three subsidiaries—Fairfreight Lines Pvt. Ltd., Fairfreight Shipping Lines (L.L.C), and Fairfreight Lines Pte. Ltd.—consolidated subsidiaries.
3. On February 27, 2026, the Company acquired additional shares of Japan Port Industry Co., Ltd. and, as a result, made it a wholly owned subsidiary.

(5) Principal Business (As of March 31, 2026)

Segment	Principal Business
Logistics Business	Port & harbor transportation, Warehousing, Domestic transportation, Factory cargo handling, International transportation, other.
Other Businesses	Heavy cargo transportation, Construction, other.

(6) Principal Offices (As of March 31, 2026)

i) Domestic Principal Offices

Kamigumi Co., Ltd.	Registered Head Office	4-1-11, Hamabe-dori, Chuo-ku, Kobe	
	Tokyo Head Office	3-7-11, Shibaura, Minato-ku, Tokyo	
	Divisions	Global Business Headquarters (Tokyo) International Logistics Division (Tokyo) Port & Terminal Business Division (Kobe) Heavy Cargo & Energy Transport Division (Kobe) Rice Business Headquarters (Tokyo) Fruits & Vegetables Business Headquarters (Tokyo) Feed & Grain Business Headquarters (Ibaraki)	
	Branches	Tokyo, Kashima, Yokohama, Niigata, Tomakomai, Hamaoka, Toyokawa, Tokai, Nagoya, Osaka, Kobe, Hirohata, Tamashima, Fukuyama, Minooki, Tokuyama, Moji, Yahata, Fukuoka, Oita, Shibushi	
Subsidiaries	Kamigumi Land Transport Co., Ltd. (Kobe) Kamigumi Marine Transport Co., Ltd. (Kobe) Kamigumi Air Service Co., Ltd. (Tokyo) Izumi Sangyo Co., Ltd. (Osaka) Kamix Corp. (Kobe) Oita Koun Co., Ltd. (Oita Prefecture) Iwagawa Jozo Co., Ltd. (Kagoshima Prefecture) Kamitsu Unyu Co., Ltd. (Hyogo Prefecture) MB Service Japan Co., Ltd. (Ibaraki Prefecture) Japan Port Industry Co., Ltd. (Kobe) LIGHT CONSTRUCTION CO., LTD. (Hyogo Prefecture) Tokyo Uminomori Battery Business Company, G.K. (Tokyo) Kamigumi Kamisu Energy Storage Business LLC (Tokyo) Kamigumi Hiyoshibaru Energy Storage Business LLC (Yokohama)	Affiliates	Kamitsu Koun Co., Ltd. (Kobe) CHUO KOUN CO., LTD. (Kobe) Kobe Mega Container Terminal Co., Ltd. (Kobe) Tokachi Grain Center Co., Ltd. (Hokkaido) Kobe Port International Distribution Center Co., Ltd. (Kobe) PIT Co., Ltd. (Kobe) Sunny Place Farm Company Inc. (Oita Prefecture) Mizuho Shoji Co., Ltd. (Osaka) KLKG Holdings Co., Ltd. (Tokyo) KLKG Logistics Holdings, Co., Ltd. (Tokyo) Uminomori Hydrogen Station Company, LLC. (Tokyo)

- Notes: 1. On April 1, 2026, the Company established the 3PL Strategy Headquarters and renamed the Rice Business Headquarters, Fruits and Vegetables Business Headquarters, and Feed & Grain Business Headquarters as the Rice Strategy Headquarters, Fruits and Vegetables Strategy Headquarters, and Feed, Grain & Bulk Cargo Strategy Headquarters, respectively.
2. On September 17, 2025, we established Kamigumi Kamisu Energy Storage Business LLC, making it a subsidiary.
3. The Company absorbed MCKG Port Holding Co., Ltd. through a merger effective January 1, 2026.
4. On February 9, 2026, we established Kamigumi Hiyoshibaru Energy Storage Business LLC, making it a subsidiary.

ii) Overseas Principal Offices

Kamigumi Co., Ltd.	Representative offices	Beijing Office (China)
Subsidiaries	Kamigumi (Hong Kong) Co., Ltd. (Hong Kong) Kamigumi Singapore Pte. Ltd. (Singapore) Kamigumi International Forwarding (Shanghai) Co., Ltd. (China) Kamigumi International Forwarding (Shenzhen) Co., Ltd. (China) Kamigumi (Taiwan) Co., Ltd. (Taiwan) Kamigumi (Vietnam) Co., Ltd. (Vietnam) PT. Kamigumi Indonesia (Indonesia) Kamigumi-EFR Logistics (Myanmar) Co., Ltd. (Myanmar) PT. Kamigumi Logistics Indonesia (Indonesia) Kamigumi Global Solutions Malaysia Sdn. Bhd. (Malaysia) Kamigumi Mexico S.A. de C.V. (Mexico) Kamigumi USA Inc. (USA) Kamigumi (Malaysia) Sdn. Bhd. (Malaysia) Kamigumi (India) Pvt. Ltd. (India) Saurashtra Freight Pvt. Ltd. (India) Fairfreight Lines Pvt. Ltd. (India) Fairfreight Shipping Lines (L.L.C) (UAE) Fairfreight Lines Pte. Ltd. (Singapore) Thai Logistic Service Co., Ltd. (Thailand)	
Affiliates	Eastern Sea Laem Chabang Terminal Co., Ltd. (Thailand) Shanghai Kamigumi Logistic Service Co., Ltd. (China) Toyotsu Kamigumi Logistics (Changshu) Co., Ltd. (China) Thilawa Global Logistics Co., Ltd. (Myanmar) International Bulk Terminal (Thilawa) Co., Ltd. (Myanmar) APM Terminals Valencia, S.A. (Spain) Kamigumi KSL Tunnelling JV Pte. Ltd. (Singapore)	

- Notes: 1. On November 14, 2025, the Company acquired 877,500 shares of Saurashtra Freight Pvt. Ltd. and, as a result, made the company and its three subsidiaries—Fairfreight Lines Pvt. Ltd., Fairfreight Shipping Lines (L.L.C), and Fairfreight Lines Pte. Ltd.—consolidated subsidiaries.
2. Thilawa Multipurpose International Terminal Co., Ltd. was excluded from the scope of subsidiaries following the completion of its liquidation on December 16, 2025.
3. On March 25, 2026, The Company additionally acquired 14,000 shares of Thai Logistic Service Co., Ltd., our affiliated company, and made the company a subsidiary.

(7) Employees (As of March 31, 2026)

i) Employees of the Group

Segment	Number of Employees	Increase or Decrease from the End of the 86 th Fiscal Term
Logistics Business	3,823	Increase by 163
Other Businesses	336	Increase by 1
Administration Operations	230	Increase by 76
Total	4,389	Increase by 240

- Notes: 1. The number of employees is the number of persons at work which excludes the number of persons seconded from the Group to outside and includes the number of persons seconded from outside to the Group.
2. The number of employees above does not include temporary employees.

ii) Employees of the Company

Number of Employees	Increase or Decrease over the Previous Term	Average Age (years)	Average Length of Service (years)
3,633	Increase by 10	41.6	16.9

- Notes: 1. The number of employees is the number of persons at work which excludes the number of persons seconded from the Company to outside and includes the number of persons seconded from outside to the Company.
2. The number of employees above does not include temporary employees.

(8) Principal Lender (As of March 31, 2026)

Lender	Lending amount
Sumitomo Mitsui Banking Corporation	¥40,000 million
Mizuho Bank, Ltd.	¥30,000 million

2. Current Status of the Company

(1) Shares Outstanding (As of March 31, 2026)

i) Total number of shares authorized to be issued	250,000,000
ii) Number of shares issued	106,576,837
iii) Number of shareholders	25,893
iv) Major shareholders (the top 10)	

Shareholders' Name	Number of Shares	Ratio of Shareholding
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,503	13.68
Kamigumi Customers and Subcontractors Shareholding Association	7,378	7.47
Custody Bank of Japan, Ltd. (Trust Account)	5,034	5.10
Kamigumi Employees Shareholding Association	3,609	3.66
The Murao Educational Foundation	2,456	2.49
JPMorgan Securities Japan Co., Ltd.	2,438	2.47
Nippon Life Insurance Company	2,271	2.30
Sumitomo Life Insurance Company	2,250	2.28
STATE STREET BANK AND TRUST COMPANY 505001	2,206	2.24
GOLDMAN SACHS INTERNATIONAL	1,761	1.78

Notes: 1. Number of shares less than one thousand is rounded down to the nearest thousand.

2. While holding 7,855 thousand shares of treasury stocks, the Company is not included in the above-mentioned major shareholders. The ratio of shareholding is calculated by deducting treasury stocks.

v) Shares granted to corporate officers of the Company during the current fiscal term as compensation for the execution of duties

	Number of Shares	Number of eligible persons
	Shares	
Director (exclude External Director)	3,082	5
External Director	–	–
Audit & Supervisory Board Member	–	–

Note: Details of share-based compensation of the Company are described in 2. (2) vi) “Compensation, etc. paid to directors and audit & supervisory board members” (pages 41 to 42).

(2) Situation of Corporate Officers

i) Situation of Directors and Audit & Supervisory Board Members (As of March 31, 2026)

Name	Title	Areas of responsibility at the Company and significant concurrent positions outside the Company
Yoshihiro Fukai	President & Representative Director	President & Chief Executive Officer Chairman of the board
Norihito Tahara	Representative Director	Executive Vice President Responsible for Corporate Management
Koichi Hiramatsu	Director	Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business)
Yukihiro Nagata	Director	Senior Managing Executive Officer Responsible for Sales (West Japan) Kobe Port International Distribution Center Co., Ltd. President & Representative Director
Kazuhisa Shiino	Director	Managing Executive Officer Responsible for Sales (East & Central Japan)
Osamu Hosaka	Director	Hokoku Shipping Co., Ltd. Advisor
Harumi Matsumura	Director	Hirogin Holdings, Inc. External Director
Kazuyo Yunoki	Director	AEON Hokkaido Corporation Outside Director AEON KYUSHU Co., Ltd. Outside Director Rock Field Co., Ltd. Outside Director
Toshihiro Horiuchi	Standing Audit & Supervisory Board Member (Full-time)	–
Ai Kuroda	Audit & Supervisory Board Member	Attorney at law Japan Association of Arbitrators Managing Director Mediation Center Osaka Director
Tomokazu Hideshima	Audit & Supervisory Board Member	Certified Tax Accountant KT Machinery Co., Ltd. Outside Auditor
Shoko Sasaki	Audit & Supervisory Board Member	Japan Immigration Association Executive Director Open House Group Co., Ltd. Outside Audit & Supervisory Board Member

Notes: 1. Directors Osamu Hosaka, Harumi Matsumura and Kazuyo Yunoki are the external directors. The Company has designated them as the independent officers in accordance with the regulations of Tokyo Stock Exchange, Inc. and registered therein.

2. Audit & Supervisory Board members Ai Kuroda, Tomokazu Hideshima and Shoko Sasaki are the external audit & supervisory board members. The Company has designated them as the independent officers in accordance with the regulations of Tokyo Stock Exchange, Inc. and registered therein.

3. Audit & Supervisory Board member Tomokazu Hideshima is Certified Tax Accountant and has considerable insight in the areas of tax and accounting.

ii) Directors who assumed office or retired during the fiscal term under review

1) Assumption

Name	Position at the Company upon assumption	Areas of responsibility at the Company and significant concurrent positions outside the Company upon assumption	Date of assumption
Kazuyo Yunoki	Director	AEON Hokkaido Corporation Outside Director AEON KYUSHU Co., Ltd. Outside Director	June 27, 2025

Note: Director Kazuyo Yunoki is an external director.

2) Retirement

Name	Position at the Company upon retirement	Areas of responsibility at the Company and significant concurrent positions outside the Company upon retirement	Date of retirement
Nobuko Ishibashi	Director	Attorney at law Kobe City Law Office Representative Lawyer Fukuoka Financial Group, Inc. External Director serving as an Audit & Supervisory Committee Member Takamatsu Construction Group Co., Ltd. Outside Director of the Board	June 27, 2025

Notes: 1. Director Nobuko Ishibashi retired from office due to the expiration of her term of office.

2. Director Nobuko Ishibashi was an external director.

iii) Changes in status of significant concurrent positions outside the Company by Directors during the fiscal term under review

Name	Position at the Company	New title	Former title	Date of change
Harumi Matsumura	Director	Hirogin Holdings, Inc. External Director	Rock Field Co., Ltd. Outside Director Hirogin Holdings, Inc. External Director	July 25, 2025
Kazuyo Yunoki	Director	AEON Hokkaido Corporation Outside Director AEON KYUSHU Co., Ltd. Outside Director Rock Field Co., Ltd. Outside Director	AEON Hokkaido Corporation Outside Director AEON KYUSHU Co., Ltd. Outside Director	July 25, 2025
Osamu Hosaka	Director	–	Yutaka Shipping K.K. Advisor	December 31, 2025
		Hokoku Shipping Co., Ltd. Advisor	–	January 1, 2026

iv) Change of title and charge of Directors after the fiscal term under review

Name	New title	Former title	Date of change
Yoshihiro Fukai	Chairman & Representative Director Chief Executive Officer Chairman of the Board	Representative Director President & Chief Executive Officer Chairman of the Board	April 1, 2026
Norihito Tahara	Representative Director President & Chief Operating Officer	Representative Director Executive Vice President Responsible for Corporate Management	April 1, 2026
Koichi Hiramatsu	Representative Director Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business) Responsible for Corporate Management	Director & Senior Managing Executive Officer Responsible for Sales (Metal & Energy Related Business)	April 1, 2026
Yukihiro Nagata	Representative Director Senior Managing Executive Officer Responsible for Sales (West Japan)	Director & Senior Managing Executive Officer Responsible for Sales (West Japan)	April 1, 2026
Kazuhisa Shiino	Representative Director Senior Managing Executive Officer Responsible for Sales (East & Central Japan)	Director & Senior Managing Executive Officer Responsible for Sales (East & Central Japan)	April 1, 2026

(Reference) Situation of Executive Officers (As of April 1, 2026)

Name	Title	Positions of responsibility
*Norihito Tahara	President	Chief Operating Officer
*Koichi Hiramatsu	Senior Managing Executive Officer	Responsible for Sales (Metal & Energy Related Business) Responsible for Corporate Management
*Yukihiro Nagata	Senior Managing Executive Officer	Responsible for Sales (West Japan)
*Kazuhisa Shiino	Senior Managing Executive Officer	Responsible for Sales (East & Central Japan)
Satoru Kunieda	Executive Officer	President of Sustainable & Corporate Planning Area Manager of Corporate Sustainability Sect.
Kazuya Maeda	Executive Officer	President of Global Business Area / International Logistics Business Area
Kohei Mori	Executive Officer	President of Harbor Transport Business Area (East Japan)
Hiroyoshi Matsuzaki	Executive Officer	President of Metal & Energy Related Business Area
Mitsuhiko Hase	Executive Officer	President of Port & Terminal Business Area President of Harbor Transport Business Area (West Japan)
Yoshiyuki Hamada	Executive Officer	President of Harbor Transport Business Area (Central Japan) Manager of Nagoya Branch
Takaki Sora	Executive Officer	General Manager of Corporate Management HQ. Manager of Digital-Transformation Promotion Sect.
Yasuhiro Kishino	Senior Corporate Officer	General Manager of Financial HQ. Manager of Financial Management Dept.
Atsushi Sasaki	Senior Corporate Officer	Vice President of Harbor Transport Business Area (Kyushu) Manager of Fukuoka Branch
Masatoki Shimonishi	Senior Corporate Officer	Manager of Tokyo Branch
Kazuhiko Matsuo	Corporate Officer	Manager of Oita Branch
Seiji Ozoe	Corporate Officer	General Manager of Global Business HQ.
Hidemasa Maeda	Corporate Officer	Manager of Kobe Branch
Toshiyuki Ueda	Corporate Officer	Manager of Heavy Cargo & Energy Transport Div.
Yasunari Tanaka	Corporate Officer	Manager of Human Resources Dept.
Kenji Miura	Corporate Officer	General Manager of Fruits & Vegetables Strategy HQ.
Toshihisa Maruoka	Corporate Officer	Manager of Information Systems Dept.
Isao Nishijima	Corporate Officer	Manager, International Logistics Div. General Manager, 3PL Strategy HQ.

Note: Executive Officers with “*” concurrently serve as Director.

v) Outline, etc. of directors and officers liability insurance policy

The Company has concluded a directors and officers liability insurance policy with an insurance company as prescribed in paragraph (1) of Article 430-3 of the Companies Act, which includes as insured persons directors, audit & supervisory board members and executive officers (including those who were in office during the fiscal term under review) of the Company and the Company’s principal subsidiaries listed in 1. (6) “Principal Offices” (pages 33 to 34). The Company pays all insurance premiums.

In brief, under the insurance policy, the insurance company covers for damages that may be incurred by the insured in connection with the execution of their duties or by receiving a claim to pursue their liability. However, in order not to diminish the appropriateness of the execution of duties by the insured, the insurance policy includes certain exclusions that apply to exclude coverage for damages arising from an act of an insured person knowing that the act is unlawful.

- vi) Compensation, etc. paid to directors and audit & supervisory board members
 1) Item on policy regarding the determination of the details of compensation, etc. for each individual director

i. Method of determining the policy

The Company resolved the policy concerning the determination of terms of compensation, etc. for individual directors at a meeting of the Board of Directors held on February 12, 2021. In determining the policy, the Board of Directors carefully deliberated the terms in consideration of the objective opinions of two external directors.

ii. Outline of terms of the policy

As a basic policy, compensation of individual directors shall be determined in consideration of the level of the Company's business performance, social conditions, and levels of compensation at other companies, in addition to their positions and responsibilities. Compensation of directors, excluding external directors, shall consist of monthly basic compensation (cash compensation) and medium- to long-term compensation (share-based compensation). Compensation of external directors shall consist only of monthly basic compensation (cash compensation) in the light of the role of chiefly monitoring and auditing management business execution from an objective standpoint.

Monthly basic compensation (cash compensation) shall consist of fixed salary (basic compensation based on each director's position and responsibilities) and variable salary (performance-linked compensation to be paid in accordance with certain performance indicators), while only fixed salary shall be paid to external directors in the light of the nature of their duties.

Monthly basic compensation (cash compensation), both fixed and variable salaries, shall be paid on a certain date each month, and medium- to long-term compensation (share-based compensation) shall be paid on a certain date each year based on a resolution of the Board of Directors.

iii. Reason for the Board of Directors' judgment that terms of compensation, etc. of individual directors for the fiscal term under review comply with the policy

The Company has formulated officers' compensation rules in line with the policy concerning the determination of terms of compensation, etc. of individual directors based on resolutions of the Board of Directors, and calculated compensation, etc. of individual directors for the fiscal term under review based on the rules. Furthermore, the advisory committee for nomination and compensation, a majority of whose members are external directors, reviewed the appropriateness of the calculation results.

Accordingly, the Company judges that the terms of compensation, etc. of individual directors for the fiscal term under review comply with the said policy.

2) Total amount of compensation, etc. for the fiscal term under review

Title	Number	Total compensation, etc.	Total amount of compensation, etc. by type		
			monthly basic compensation (cash compensation)		medium- to long-term compensation (share-based compensation)
			fixed salary	variable salary	
			basic compensation	performance-linked compensation	non-monetary compensation
Director (external)	9 (4)	¥392 million (¥27 million)	¥227 million (¥27 million)	¥152 million (-)	¥12 million (-)
Audit & Supervisory Board Member (external)	4 (3)	¥31 million (¥18 million)	¥31 million (¥18 million)	-	-
Total (external officer)	13 (7)	¥423 million (¥45 million)	¥258 million (¥45 million)	¥152 million (-)	¥12 million (-)

Notes: 1. Amounts shown are rounded down to the nearest million yen.

2. The numbers above include one director (one of whom was an external director) who retired at the time of the conclusion of the 86th Ordinary General Meeting of Shareholders held on June 27, 2025.

3. The amount of cash compensation paid to directors was determined to be up to 600 million yen (of which the amount of annual compensation to external directors is up to 50 million yen), based on a resolution passed at the 81st Ordinary General Meeting of Shareholders held on June 26, 2020 (the said amount does not include the salaries as employees of the directors who also serve as employees.). The number of directors at the time of the conclusion of the said Ordinary General Meeting of Shareholders was 10 (of whom external directors totaled two).

In addition to the aforementioned amount of cash compensation, the maximum amount of share-based compensation (restricted share-based compensation) to be granted to directors (excluding external directors) was determined to be 30 million yen per year and the maximum number of shares to be granted was determined to be 12,000 shares, based on a resolution passed at the 80th Ordinary General Meeting of Shareholders held on June 27, 2019. The number of directors (excluding external directors) at the time of the conclusion of the said Ordinary General Meeting of Shareholders was seven.

The amount of cash compensation paid to audit & supervisory board members was determined to be up to 60 million yen per year, based on a resolution passed at the 81st Ordinary General Meeting of Shareholders held on June 26, 2020. The number of audit & supervisory board members at the time of the conclusion of the said Ordinary General Meeting of Shareholders was four.

4. The amount of performance-linked compensation of the Company shall be calculated by multiplying basic salary determined based on position and responsibilities of a director (excluding external directors), and levels of compensation at other companies by a coefficient based on performance indicators of the previous fiscal term. Performance indicators that serve as a base for calculating the coefficient shall be determined in advance to ensure that the compensation serves as a strong incentive to achieve specific management goals for the purpose of sustainable and medium-to-long-term enhancement of our corporate value. For the fiscal term under review, the Company adopted consolidated net sales and consolidated operating profit as performance indicators concerning compensation. Consolidated net sales and consolidated operating profit in the previous fiscal term were 279,182 million yen and 33,095 million yen, respectively.
5. The Company grants restricted share-based compensation as non-monetary compensation (share-based compensation) to directors (excluding external directors).
The transfer restricted period shall be a period ranging from three years to 30 years from the granting date, predetermined by the Board of Directors of the Company. In the event that the Company is unable to fulfill performance requirements predetermined by the Board of Directors, such as the level of consolidated net sales, the Company shall rightfully acquire all or part of the stocks granted to these individuals at no charge.
6. The Board of Directors of the Company has delegated to Representative Director, President & Chief Executive Officer and Chairman of the board Yoshihiro Fukai the authority to determine individual directors' compensation for the fiscal term under review. We determined that it is appropriate to delegate this task to him, as he is best placed to grasp the Company's performance and evaluate each director's area of responsibility. The Board of Directors ensures his proper exercise of delegated authority by setting officers' compensation rules prior to the delegation and also seeking recommendations from the advisory committee for nomination and compensation.

vii) Items on external officers

1) Status of concurrent position at other companies, etc. by external officers

Title	Name	Companies, etc. where concurrent position is performed	Details of concurrent position
Director	Osamu Hosaka	Hokoku Shipping Co., Ltd.	Advisor
Director	Harumi Matsumura	Hirogin Holdings, Inc.	External Director
Director	Kazuyo Yunoki	AEON Hokkaido Corporation AEON KYUSHU Co., Ltd. Rock Field Co., Ltd.	Outside Director Outside Director Outside Director
Audit & Supervisory Board Member	Ai Kuroda	Japan Association of Arbitrators Mediation Center Osaka	Managing Director Director
Audit & Supervisory Board Member	Tomokazu Hideshima	KT Machinery Co., Ltd.	Outside Auditor
Audit & Supervisory Board Member	Shoko Sasaki	Japan Immigration Association Open House Group Co., Ltd.	Executive Director Outside Audit & Supervisory Board Member

Note: There is no trading and other important relationship between the Company and other companies where concurrent positions are performed.

2) Principal activities during the fiscal term under review

- Attendance to meetings of the Board of Directors and Audit & Supervisory Board

Title	Name	Meeting of the Board of Directors		Meeting of the Audit & Supervisory Board	
		Number of attendances	Percentage of attendance	Number of attendances	Percentage of attendance
Director	Osamu Hosaka	16/16	100%	–	–
Director	Harumi Matsumura	16/16	100%	–	–
Director	Kazuyo Yunoki	13/13	100%	–	–
Audit & Supervisory Board Member	Ai Kuroda	16/16	100%	13/13	100%
Audit & Supervisory Board Member	Tomokazu Hideshima	16/16	100%	13/13	100%
Audit & Supervisory Board Member	Shoko Sasaki	16/16	100%	13/13	100%

Note: As a Director Kazuyo Yunoki was newly appointed director in the middle of the fiscal term under review, the above numbers of attendances and meetings held are for meetings of the Board of Directors held on and after the date of her assumption of June 27, 2025.

- Statements at meetings of the Board of Directors and Audit & Supervisory Board, and outline of duties concerning expected roles of external directors (Director Osamu Hosaka)

He plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering his opinions on general management matters at meetings of the Company's Board of Directors and providing advice and recommendations on matters requiring industry expertise, particularly from his professional point of view based on his experience of the Japan Ground Self-Defense Force and working at peer companies. As a member of the advisory committee for nomination and compensation, he attended all six committee meetings held during the fiscal term under review (all six meetings), and is responsible for overseeing the Company's nomination and compensation, governance from an objective and independent standpoint.

(Director Harumi Matsumura)

She plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering her opinions on general management matters at meetings of the Company's Board of Directors and providing practical advice and recommendations in the field of business strategy, human resource development, ESG, and sustainability, particularly from her professional point of view based on her experience of business management. As a member of the advisory committee for nomination and compensation, she attended all six committee meetings held during the fiscal term under review (all six meetings), and is responsible for overseeing the Company's nomination and compensation, governance from an objective and independent standpoint.

(Director Kazuyo Yunoki)

At meetings of the Company's Board of Directors, she has expressed opinions on general management matters and, in particular, has provided practical advice and recommendations on management strategy, human resource development, and ESG and sustainability from her professional perspective based on her extensive experience as a top executive, and has thereby fulfilled an appropriate role in ensuring the legality and appropriateness of decision-making. As a member of the advisory committee for nomination and compensation, she attended all five committee meetings held on and after the date of her assumption of June 27, 2025 (all five meetings), and is responsible for overseeing the Company's nomination and compensation, governance from an objective and independent standpoint.

(Audit & Supervisory Board Member Ai Kuroda)

She expressed her opinions from a professional point of view as a lawyer on overall corporate legal affairs including the Companies Act and based on her work experience at the law firm overseas, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. She also made necessary statements from a professional point of view through her experience in overall corporate legal affairs including the Companies Act from time to time at the meetings of the Audit & Supervisory Board.

(Audit & Supervisory Board Member Tomokazu Hideshima)

He expressed his opinions from a professional point of view through his long experience in tax affairs administration as a Certified Tax Accountant, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. He also made necessary statements mainly from a professional point of view through his long experience in the tax affairs administration from time to time at the meetings of the Audit & Supervisory Board.

(Audit & Supervisory Board Member Shoko Sasaki)

She expressed her opinions from a professional point of view regarding legal affairs and risk management through her long experience in legal affairs administration, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. She also made necessary statements from a professional point of view regarding legal affairs and risk management from time to time at the meetings of the Audit & Supervisory Board.

3) Outline of contracts for limitation of liability

The external director and external audit & supervisory board member of the Company concluded a contract with the Company for limitation of liability for damages described in paragraph (1) of Article 423 of the Companies Act pursuant to the provisions of paragraph (1) of Article 427 of the Act.

The maximum liability for damages of the external director and external audit & supervisory board member under the contract is the amount of the minimum liability stipulated in paragraph (1) of Article 425 of the Companies Act as set forth in paragraph 2 of Article 29 of the Articles of Incorporation.

- (3) Independent Auditors
- i) Name: Nexus Audit Corporation
- ii) Amount of compensation, etc.

Item	Amount of compensation, etc.
Amount of compensation, etc. to be paid to independent auditors for the fiscal term under review	¥46 million
Total amount of money and other property interests to be paid by the Company and its subsidiaries to independent auditors	¥51 million

- Notes: 1. In the audit agreement between the Company and independent auditors, the amount of audit compensation, etc. for audit under the Companies Act is not clearly distinguished and cannot be substantially distinguished from the one under the Financial Instruments and Exchange Law. Therefore, the total amount is described as the amount of compensation, etc. for the fiscal term under review.
2. The Audit & Supervisory Board, drawing on audit & supervisory board member auditing standards developed in line with the “practical guidelines on cooperation with independent auditors” published by the Japan Audit & Supervisory Board Members Association, has verified and examined the audit plan submitted by the independent auditor for validity and appropriateness. As a result, the Audit & Supervisory Board approves the compensation paid to the independent auditor and other necessary matters pursuant to paragraph (1) of Article 399 of the Companies Act.
3. Among principal subsidiaries, subsidiaries located in foreign countries have received audits by certified public accountants or an audit firm other than the independent auditors of the Company.

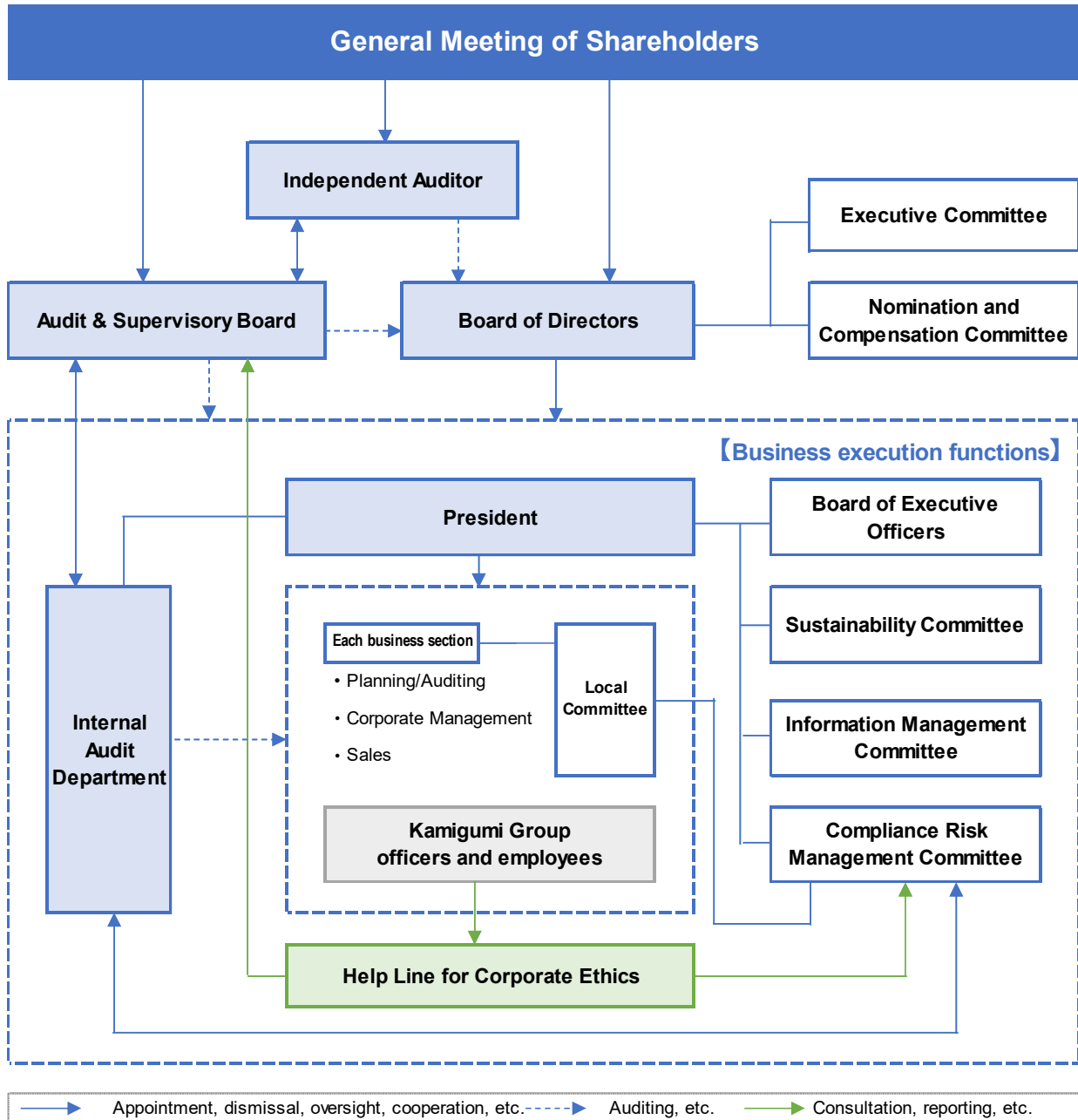
- iii) Policy on how to determine dismissal or nonreappointment of independent auditors
- If the independent auditor infringes professional duties, fails to perform duties, or performs inappropriate actions as an independent auditor, and the Audit & Supervisory Board deems that such could cause a substantial impediment as the Company’s independent auditor, the Audit & Supervisory Board will, pursuant to the provisions of paragraph (1) of Article 340 of the Companies Act, dismiss the independent auditor by the unanimous consent of all audit & supervisory board members. In this case, the audit & supervisory board member chosen by the Audit & Supervisory Board will declare the dismissal of the independent auditor and the reason for the dismissal at the first general meeting of shareholders convoked after the dismissal. If the independent auditor is deemed to have difficulty in properly executing its duties, or a change of independent auditor is deemed reasonable to further enhance the appropriateness of audits, the Audit & Supervisory Board will determine the contents of the item for electing a new independent auditor, as well as dismissal and nonreappointment of the current independent auditor.

(4) Basic Outlook on Corporate Governance

We strive to enhance and strengthen corporate governance based on a policy that emphasizes efficient management systems, stable and long-term growth founded on swift, appropriate decision-making and execution, and the interests of diverse stakeholders, including shareholders.

To ensure Kamigumi and its Group member companies are managed in accordance with laws and regulations under consolidated management and as part of our good-faith efforts to fulfill our corporate social responsibilities, we have developed an internal control system that addresses various business management risks.

Schematic diagram of corporate governance system



Consolidated Balance Sheet

(Million yen)

	As of March 31, 2026	(Reference) As of March 31, 2025		As of March 31, 2026	(Reference) As of March 31, 2025
<Assets>			<Liabilities>		
Current assets	149,534	156,362	Current liabilities	63,654	46,660
Cash and deposits	76,279	75,096	Notes payable and trade accounts payable	20,417	26,152
Notes receivable, trade accounts receivable, and contract assets	50,664	48,512	Short-term borrowings	–	486
Electronically recorded monetary claims- operating	897	1,094	Current portion of long- term borrowings	20,169	–
Marketable securities	17,095	26,790	Income taxes payable	7,936	6,852
Inventories	1,177	1,046	Allowance for employees' bonuses	200	182
Other current assets	3,503	3,878	Other current liabilities	14,931	12,986
Allowance for doubtful accounts	(83)	(56)	Fixed liabilities	76,893	59,913
Fixed assets	388,872	334,729	Long-term borrowings	50,422	40,000
<Tangible fixed assets>	225,404	223,287	Deferred tax liabilities	9,813	2,439
Buildings and structures	92,519	96,294	Allowance for retirement benefits for directors and audit & supervisory board members	109	100
Machinery and equipment	22,746	17,454	Accrued expenses for overhaul of vessels	–	7
Land	99,517	100,764	Liabilities for employees' severance and retirement benefits	15,259	16,221
Construction in progress	8,263	6,928	Provision for loss on business of subsidiaries and associates	–	267
Other fixed assets	2,357	1,845	Other fixed liabilities	1,287	877
<Intangible fixed assets>	25,865	6,684	Total liabilities	140,547	106,574
Goodwill	11,081	–	<Net assets>		
Other intangible fixed assets	14,784	6,684	Shareholders' equity	361,297	359,976
<Investments and long- term receivable>	137,602	104,757	Capital stock	31,642	31,642
Investment securities	129,088	96,863	Additional paid-in capital	26,913	26,854
Long-term loan receivable	2	–	Retained earnings	331,210	317,009
Deferred tax assets	483	232	Treasury stock	(28,468)	(15,528)
Other investments	8,927	8,560	Accumulated other comprehensive income	34,225	22,912
Allowance for doubtful accounts	(899)	(898)	Differences in valuation of available-for-sale securities	28,303	18,450
			Foreign currency translation adjustment	1,780	1,654
			Accumulated adjustment for employees' severance and retirement benefits	4,141	2,807
			Non-controlling interests	2,336	1,629
			Total net assets	397,859	384,518
Total assets	538,407	491,092	Total liabilities and net assets	538,407	491,092

Note: Figures of less than one million yen have been omitted.

Consolidated Statement of Income

(Million yen)

	From April 1, 2025 to March 31, 2026	(Reference) From April 1, 2024 to March 31, 2025
Net sales	294,758	279,182
Cost of sales	232,627	223,646
Gross profit	62,130	55,536
Selling, general and administrative expenses	25,586	22,440
Operating profit:	36,544	33,095
Non-operating revenues:	4,867	3,706
Interests and dividend income	2,262	1,840
Equity in gain of affiliates	2,068	1,354
Other non-operating revenues	536	511
Non-operating expenses:	725	146
Interest expenses	359	79
Foreign exchange losses	216	–
Other non-operating expenses	150	66
Recurring profit:	40,685	36,655
Non-recurring income:	6,096	1,967
Gain on sales of fixed assets	1,154	167
Gain on sales of investment securities	4,387	1,225
Subsidy income	526	574
Reversal of provision for loss on business of subsidiaries and affiliates	28	–
Non-recurring losses:	2,339	538
Loss on sales and retirement of fixed assets	416	56
Loss on valuation of investment securities	1,059	–
Loss on sale of investment securities	–	3
Loss on valuation of shares of subsidiaries and associates	863	99
Loss on sale of golf club membership	–	11
Provision of allowance for doubtful accounts	–	185
Compensation for damage	–	181
Profit before income taxes:	44,442	38,084
Corporation, inhabitant, and enterprise taxes	13,404	11,744
Deferred tax expenses	(354)	(639)
Profit	31,393	26,979
Profit attributable to non-controlling interests	130	44
Profit attributable to owners of parent	31,262	26,935

Note: Figures of less than one million yen have been omitted.

Non-Consolidated Balance Sheet

(Million yen)

	As of March 31, 2026	(Reference) As of March 31, 2025		As of March 31, 2026	(Reference) As of March 31, 2025
<Assets>			<Liabilities>		
Current assets	130,469	141,742	Current liabilities	59,844	43,113
Cash and deposits	64,839	65,459	Trade accounts payable	16,889	22,662
Notes receivable	70	374	Short-term borrowings	–	486
Electronically recorded monetary claims-operating	886	1,079	Current portion of long-term loans payable	20,000	–
Trade accounts receivable and contract assets	46,213	44,087	Other accounts payable	7,137	5,647
Marketable securities	15,194	26,790	Accrued expenses	5,037	4,493
Supplies	178	155	Income taxes payable	7,272	6,416
Short-term loan receivable	993	1,645	Other current liabilities	3,506	3,405
Other current assets	2,142	2,198	Fixed liabilities	74,575	60,489
Allowance for doubtful accounts	(49)	(48)	Long-term borrowings	50,000	40,000
Fixed assets	381,380	331,665	Allowance for employees’ severance and retirement benefits	19,707	19,269
<Tangible fixed assets>	208,660	208,678	Provision for loss on business of subsidiaries and associates	–	267
Buildings	76,666	79,980	Deferred tax liabilities	4,360	493
Structures	5,993	6,582	Other fixed liabilities	506	458
Machinery and equipment	17,938	14,422	Total liabilities	134,419	103,603
Vehicles	1,894	1,473	<Net assets>		
Tools and fixtures	831	933	Shareholders’ equity	353,122	353,570
Land	97,110	98,357	Capital stock	31,642	31,642
Lease assets:	93	–	Additional paid-in capital	26,866	26,854
Construction in progress	8,132	6,928	Capital reserve	26,854	26,854
<Intangible fixed assets>	7,076	6,526	Other additional paid-in capital	12	–
Leaseholds	6,172	6,172	Retained earnings	323,082	310,602
Other intangible fixed assets	904	354	Legal retained earnings	5,978	5,978
<Investments and long-term receivable>	165,643	116,459	Other retained earnings	317,104	304,624
Investment securities	58,238	48,123	Reserve for employees’ severance and retirement benefits	800	800
Shares of affiliates	90,888	51,808	Reserve for cash dividends	1,138	1,138
Contribution to affiliates	1,028	1,028	Reserve for advanced depreciation of fixed assets	2,690	2,553
Long-term loan receivable	9,072	9,527	General reserve	276,000	276,000
Guarantees	3,525	3,571	Retained earnings carried forward to the following term	36,476	24,133
Other investments	3,208	2,723	Treasury stock	(28,468)	(15,528)
Allowance for doubtful accounts	(318)	(324)	Valuation / translation differences, etc.	24,308	16,234
			Differences in valuation of available-for-sale securities	24,308	16,234
			Total net assets	377,431	369,804
Total assets	511,850	473,407	Total liabilities and net assets	511,850	473,407

Note: Figures of less than one million yen have been omitted.

Non-Consolidated Statement of Income

(Million yen)

	From April 1, 2025 to March 31, 2026	(Reference) From April 1, 2024 to March 31, 2025
Net sales	262,716	250,182
Cost of sales	207,977	199,682
Gross profit	54,739	50,500
Selling, general and administrative expenses	20,586	18,857
Operating profit:	34,153	31,642
Non-operating revenues:	4,215	4,506
Interests and dividend income	3,650	4,009
Other non-operating revenues	565	496
Non-operating expenses:	445	134
Interest expenses	312	79
Other non-operating expenses	132	55
Recurring profit:	37,923	36,014
Non-recurring income:	6,135	1,783
Gain on sales of fixed assets	1,131	160
Gain on sales of investment securities	4,305	1,049
Subsidy income	526	574
Gain on extinguishment of tie-in shares	144	–
Reversal of provision for loss on business of subsidiaries and associates	28	–
Non-recurring losses:	2,336	247
Loss on sales and retirement of fixed assets	413	54
Loss on valuation of investment securities	1,059	–
Loss on sale of golf club membership	–	11
Loss on valuation of shares of subsidiaries and associates	863	–
Compensation for damage	–	181
Profit before income taxes:	41,722	37,550
Corporation, inhabitant and enterprise taxes	12,184	11,013
Deferred tax expenses	(146)	(488)
Profit:	29,684	27,026

Note: Figures of less than one million yen have been omitted.

(TRANSLATION)

Independent Auditors' Report (consolidated)

May 15, 2026

The Board of Directors
Kamigumi Co., Ltd.

Nexus Audit Corporation		
Osaka		
Representative Partner		
Engagement Partner	Certified Public Accountant	Tomoyuki Morita
Representative Partner		
Engagement Partner	Certified Public Accountant	Masao Okamoto
Representative Partner		
Engagement Partner	Certified Public Accountant	Kyohei Kawamoto

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheets, the consolidated statements of income, the consolidated statements of changes in net assets, and the notes to the consolidated financial statements of Kamigumi Co., Ltd. (the "Company") for the fiscal year from April 1, 2025, through March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Kamigumi Co., Ltd., which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

(TRANSLATION)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness

of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- The auditor plans and performs the audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

Independent Auditors' Report (non-consolidated)

May 15, 2026

The Board of Directors
Kamigumi Co., Ltd.

Nexus Audit Corporation
Osaka
Representative Partner
Engagement Partner Certified Public Accountant Tomoyuki Morita
Representative Partner
Engagement Partner Certified Public Accountant Masao Okamoto
Representative Partner
Engagement Partner Certified Public Accountant Kyohei Kawamoto

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheets, the statements of income, the statements of changes in net assets, and the related notes, and the accompanying supplementary schedules of Kamigumi Co., Ltd. (the "Company") for the 87th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our opinion on the nonconsolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

(TRANSLATION)

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate

audit evidence shall be obtained to provide a basis for the audit opinion.

- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

REPORT OF THE AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board prepares this audit report with respect to the performance of duties by directors for the 87th fiscal term from April 1, 2025 to March 31, 2026 based on the audit reports drawn up by individual audit & supervisory board members after review and states as follows.

1. Outline of Auditing Procedures Used by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board decided auditing policy and division of duties, received reports from individual audit & supervisory board members with respect to implementation and conclusion of audit, and received reports from directors and independent auditors with respect to performance of their duties and requested them to give an explanation as occasion arose.
 - (2) Based on the standards for audit & supervisory board members' audit stipulated by the Audit & Supervisory Board and according to the auditing policy and division of duties decided by the Audit & Supervisory Board, individual audit & supervisory board members communicated with directors, internal audit divisions, other employees, etc. to make efforts to collect information and improve audit environment, and perform the audit in accordance with the following procedures.
 - 1) Individual audit & supervisory board members attended important meetings such as meetings of the Board of Directors, received reports from directors and employees with respect to their performance of duties and requested them to give an explanation as occasion arose, inspected important documents, etc. for final decision, and investigated the situation of operations and assets at the headquarters and principal business establishments. For subsidiaries, individual audit & supervisory board members communicated and exchanged information with directors, audit & supervisory board members, etc. of the subsidiaries and received business reports from subsidiaries as occasion arose.
 - 2) Individual audit & supervisory board members expressed opinions, with receiving regular reports from Directors and employees on construction and operation of the system (internal control system) and asked them for explanations as needed, based on the implementation standards for audit & supervisory board members' audit stipulated by the Audit & Supervisory Board, about the content of the resolution adopted at the Board of Directors with respect to the arrangement of structure to make directors' implementation of duties conform to laws and ordinances and Articles of Incorporation as well as the framework required for ensuring fair operation as a stock company and the corporate group consisting of the Company and subsidiaries as stipulated in paragraph (1) and paragraph (3) of Article 100 of the Companies Act Enforcement Regulations and the status of the framework (internal control system) arranged in accordance with the resolution which are described in the business report. For subsidiaries, individual audit & supervisory board members also expressed opinions, with receiving regular reports from Directors and employees of the subsidiaries and asked them for explanations likewise.
 - 3) Furthermore, individual audit & supervisory board members did monitoring and verified whether independent auditors maintained independence and carried out a proper audit, received reports from independent auditors on implementation of their duties, and requested them to give an explanation as occasion arose. The individual audit & supervisory board members also received a notice from the independent auditors to the effect that they prepared "a framework to ensure proper performance of duties" (matters listed in individual items of Article 131 of the Regulation on Corporate Accounting) in accordance with "Quality Control Standards for Audit" (prepared by the Business Accounting Council) and requested them to give an explanation as occasions arose. With regard to the main considerations of the audit, discussions were held with Nexus Audit Corporation, reports were received on the implementation status of the audit, and explanations were requested as necessary.

The business report and supplementary statement thereto, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statements of changes in net assets, and notes to non-consolidated financial statements), and supplementary statement thereto and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statements of changes in net assets, and consolidated notes), for the 87th fiscal term were examined based on the abovementioned methods.

2. Conclusion of the Audit

- (1) Conclusion of audit of business reports, etc.
 - 1) We affirm that the business reports and supplementary statement thereto show the correct status of the Company in accordance with laws and ordinances and Articles of Incorporation.
 - 2) We acknowledge no unlawfulness in the implementation of duties by the directors or important fact which violates any law or ordinance or Articles of Incorporation.
 - 3) We affirm that the content of the resolution adopted at the Board of Directors on the internal control system is appropriate. We acknowledge nothing to be pointed out with respect to matters stated in the Business Report and performance of duties by the directors for the internal control system.
- (2) Conclusion of audit of non-consolidated financial statements and supplementary statement thereto
We affirm that the audit method used and conclusion reached by the independent auditor, Nexus Audit Corporation, are appropriate.
- (3) Conclusion of audit of consolidated financial statements
We affirm that the audit methods used and conclusions reached by the independent auditor, Nexus Audit Corporation, are appropriate.

May 19, 2026

The Audit & Supervisory Board
Kamigumi Co., Ltd.

Toshihiro Horiuchi
(Seal)
Standing Audit &
Supervisory Board
Member (Full-
time)

Ai Kuroda (Seal)
External Audit &
Supervisory Board
Member

Tomokazu
Hideshima (Seal)
External Audit &
Supervisory Board
Member

Shoko Sasaki
(Seal)
External Audit &
Supervisory Board
Member