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Securities code: 9070

June 6, 2024

(Date of commencement of measures for electronic provision: June 4, 2024)

To Shareholders with Voting Rights:

Kazuo Takata
President and Representative
Director
TONAMI HOLDINGS CO., LTD.
2-12, Showa-machi 3-chome,
Takaoka, Toyama Prefecture

**NOTICE OF
THE 104th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We would also like to express our heartfelt sympathies to everyone affected by the recent Noto Peninsula Earthquake, and we pray for the earliest possible recovery of affected areas.

We hereby inform you that the 104th Ordinary General Meeting of Shareholders of TONAMI HOLDINGS CO., LTD. (the “Company”) will be held as described below.

We have adopted measures for the electronic provision of information for this General Meeting of Shareholders. The matters to be provided in electronic format are posted on the Internet websites shown below as “Notice of the 104th Ordinary General Meeting of Shareholders” and “The 104th Ordinary General Meeting of Shareholders and Other Matters Subject to Measures for Electronic Provision (Matters for Which Document Delivery is Omitted).”

The Company’s website:

<https://www.tonamiholdings.co.jp/english.html>

In addition to the above, the information is also posted on the following Internet website.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website shown above, enter the Company’s name (TONAMI HOLDINGS) or securities code (9070) to search, and click “Basic information” then “Documents for public inspection/PR information” to view.

If you will not be attending on the day of the meeting, you can exercise your voting rights in advance via the Internet or in writing. In exercising your voting rights in advance, please review the Reference Documents for the General Meeting of Shareholders listed below and exercise your voting rights following the instructions below by 5:30 p.m. Japan time on Tuesday, June 25, 2024.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time
- 2. Place:** 4th Floor Hall in the Company's Head Office,
2-12, Showa-machi 3-chome, Takaoka, Toyama Prefecture
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 104th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the independent auditors and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 104th Fiscal Year (April 1, 2023 - March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Four Directors Who Are Audit and Supervisory Committee Members
- Proposal 5:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal 6:** Determination of the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 7:** Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members
- Proposal 8:** Determination of Compensation for the Granting of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)
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1. If you are attending on the day of the meeting, please submit the enclosed voting rights exercise form to the reception desk at the venue.
2. Among the matters subject to electronic provision measures, the following items are not included in the documents delivered to shareholders who have requested delivery, based on laws and regulations as well as the Company's Articles of Incorporation. Moreover, the Corporate Auditors and independent auditors audit the documents subject to audit, including the following items.
 - "Consolidated Statement of Changes in Net Assets" and "Consolidated Notes" in the Consolidated Financial Statements
 - "Statement of Changes in Net Assets" and "Non-Consolidated Notes" in the Non-consolidated Financial Statements
3. In the event of revisions to the matters subject to electronic provision measures, the details of the revisions will be posted on each website above.
4. Please note that we will not be providing any souvenirs for attendees of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company positions the return of profits to shareholders as one of its important management policies, and the Company's basic policy is to pay stable dividends while taking business performance and status of cash flows, etc. into consideration.

Regarding the year-end dividend for the fiscal year under review, the Company would like to pay a dividend of 70 yen per share, taking into consideration future business performance and the financial situation.

Matters regarding year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and the total amount thereof

70 yen per share of the Company's common stock Total: 634,823,210 yen

(3) Effective date for the dividend of surplus

June 27, 2024

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) The Company would like to transition from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee in order to strengthen the supervisory function of the Board of Directors and further enhance corporate governance through the strengthening of the monitoring system by appointing Audit and Supervisory Committee Members, who are responsible for auditing the execution of duties by Directors, as members of the Board of Directors. The Company will make the necessary changes for the transition to a company with an Audit and Supervisory Committee, including the establishment of new regulations regarding Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, and the deletion of regulations regarding Corporate Auditors and the Board of Corporate Auditors.
- (2) In order to continue to welcome useful human resources as Directors, a change will be made as per Article 31, Paragraph 2 of the proposed amendments to enable the conclusion of liability limitation contracts with Directors other than executive Directors, etc. The consent of each Corporate Auditor has been obtained for this change.
- (3) In order to flexibly implement capital and dividend policies, Article 42 of the proposed amendments will be newly established to the effect that dividends of surplus, etc. may be made by resolution of the Board of Directors.
- (4) In addition, necessary changes such as wording corrections will be made in line with each of the above changes.

2. Details of the amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation related to this proposal will become effective at the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Articles 1 to 3 (Omitted) (Organizational Bodies)	Articles 1 to 3 (Unchanged) (Organizational Bodies)
Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors.	Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors.
(1) Board of Directors	(1) Board of Directors
(2) <u>Corporate Auditors</u>	(Deleted)
(3) <u>Board of Corporate Auditors</u>	(2) <u>Audit and Supervisory Committee</u>
(4) Independent auditors	(3) Independent auditors
Article 5 (Omitted)	Article 5 (Unchanged)
Chapter II Shares	Chapter II Shares
Article 6 (Omitted) (Acquisition of Treasury Shares)	Article 6 (Unchanged) (Deleted)
<u>Article 7 Pursuant to the provisions of Article 165, Paragraph 2 of the</u>	

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><u>Companies Act, the Company may acquire treasury shares by resolution of the Board of Directors.</u></p> <p>Articles <u>8</u> to <u>11</u> (Omitted) Chapter III General Meeting of Shareholders</p> <p>Articles <u>12</u> to <u>16</u> (Omitted) (Minutes of General Meeting of Shareholders)</p> <p>Article <u>17</u> The details and results of proceedings at the General Meeting of Shareholders, as well as other matters stipulated by law, shall be entered or recorded in the minutes of the meeting, <u>and the chairman and the Directors in attendance shall sign and affix their seals or electronic signatures to the minutes, which shall be stored in the Company.</u></p> <p>Articles <u>18</u> (Omitted) Chapter IV Directors and Board of Directors (Number of Directors)</p> <p>Article <u>19</u> The Company shall have no more than <u>17</u> Directors.</p> <p>(Election)</p> <p>Article <u>20</u> Directors shall be elected at the General Meeting of Shareholders.</p> <p>2. The resolution for election set forth in the preceding paragraph shall be made by a majority vote in the presence of shareholders holding one-third or more of the voting rights of shareholders</p>	<p>Articles <u>7</u> to <u>10</u> (Unchanged) Chapter III General Meeting of Shareholders</p> <p>Articles <u>11</u> to <u>15</u> (Unchanged) (Minutes of General Meeting of Shareholders)</p> <p>Article <u>16</u> The details and results of proceedings at the General Meeting of Shareholders, as well as other matters stipulated by law, shall be entered or recorded in the minutes of the meeting.</p> <p>Articles <u>17</u> (Unchanged) Chapter IV Directors and Board of Directors (Number of Directors)</p> <p>Article <u>18</u> The Company shall have no more than <u>12</u> Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>2. <u>The Company shall have no more than six Directors who are Audit and Supervisory Committee Members.</u></p> <p>(Election)</p> <p>Article <u>19</u> Directors shall be elected at the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>eligible to exercise their voting rights. (Newly established)</p> <p>(Newly established)</p> <p>3. Resolutions for the election of Directors shall not be conducted by cumulative voting.</p> <p>(Term of Office) Article <u>21</u> The term of office of each of the Directors shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending within <u>two years</u> from assumption of office.</p> <p>2. <u>The term of office of a Director appointed to increase the number of Directors or to fill a vacancy shall continue until the term of office of the incumbent Director expires.</u></p>	<p>3. <u>Pursuant to the provisions of Article 329, Paragraph 3 of the Companies Act, the Company may appoint substitute Directors who are Audit and Supervisory Committee Members at the General Meeting of Shareholders to prepare for a case in which the number of Directors who are Audit and Supervisory Committee Members falls below the number stipulated by law.</u></p> <p>4. <u>The period in which a resolution regarding the appointment of a substitute Director who is an Audit and Supervisory Committee Member as set forth in the preceding paragraph is effective shall be until the start of the Ordinary General Meeting of Shareholders held for the last business year ending within two years from the resolution.</u></p> <p>5. (Unchanged)</p> <p>(Term of Office) Article <u>20</u> The term of office of each of the Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending within <u>one year</u> from assumption of office. (Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p>	<p>2. <u>The term of office of each of the Directors who are Audit and Supervisory Committee Members shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending within two years from assumption of office.</u></p> <p>3. <u>The term of office of Directors who are Audit and Supervisory Committee Members elected to fill a vacancy caused by the resignation of Directors who are Audit and Supervisory Committee Members prior to the expiry of such Directors' term of office shall expire at the time the term of office of their predecessor expires. However, if a substitute Director who is an Audit and Supervisory Committee Member appointed pursuant to Paragraph 3 of the preceding article assumes office as a Director who is an Audit and Supervisory Committee Member, the term of office of said substitute Director who is an Audit and Supervisory Committee Member shall not exceed the time of the close of the Ordinary General Meeting of Shareholders held for the last business year ending within two years from assumption of office.</u></p>
<p>(Board of Directors)</p> <p>Article <u>22</u> In addition to matters stipulated by laws and regulations or the Articles of Incorporation, the Board of Directors decides on the execution of the Company's business.</p> <p>(Convening of Board of Directors Meetings)</p> <p>Article <u>23</u> The Board of Directors is convened and chaired by the President and Director. If the</p>	<p>(Board of Directors)</p> <p>Article <u>21</u> (Unchanged)</p> <p>(Convening of Board of Directors Meetings)</p> <p>Article <u>22</u> The Board of Directors is convened and chaired by the President and Director. If the</p>

Current Articles of Incorporation	Proposed Amendments
<p>President and Director has an accident, the provisions of Article <u>14</u>, Paragraph 2 shall apply mutatis mutandis.</p> <p>2. Notice of convocation of a Board of Directors meeting shall be sent to each Director <u>and each Corporate Auditor</u> at least three days prior to the meeting date. However, this period may be shortened in case of urgent need.</p> <p>3. A Board of Directors meeting may be held without going through the convocation procedure if all Directors <u>and Corporate Auditors</u> are in agreement.</p>	<p>President and Director has an accident, the provisions of Article <u>13</u>, Paragraph 2 shall apply mutatis mutandis.</p> <p>2. Notice of convocation of a Board of Directors meeting shall be sent to each Director at least three days prior to the meeting date. However, this period may be shortened in case of urgent need.</p> <p>3. A Board of Directors meeting may be held without going through the convocation procedure if all Directors are in agreement.</p>
<p>(Method of Adopting Resolutions of the Board of Directors)</p> <p>Article <u>24</u> Resolutions of the Board of Directors shall be made by a majority vote of the Directors in attendance, with a majority of the Directors who are able to participate in resolutions present. (Newly established)</p>	<p>(Method of Adopting Resolutions of the Board of Directors)</p> <p>Article <u>23</u> (Unchanged)</p>
<p>(Omission of Resolution by the Board of Directors)</p> <p>Article 25 When all Directors agree to a resolution of the Board of Directors in writing or electronically, the Company shall deem such resolution as having been approved by the Board of</p>	<p><u>(Delegation of Decision-making on Important Business Executions)</u></p> <p>Article <u>24</u> <u>Notwithstanding Article 21 and pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to Directors all or part of the authority of decision-making on important business executions (excluding matters listed in each Item of Paragraph 5 of the same Article).</u></p>
<p>(Omission of Resolution by the Board of Directors)</p> <p>Article 25 When all Directors agree to a resolution of the Board of Directors in writing or electronically, the Company shall deem such resolution as having been approved by the Board of</p>	<p>(Omission of Resolution by the Board of Directors)</p> <p>Article 25 When all Directors agree to a resolution of the Board of Directors in writing or electronically, the Company shall deem such resolution as having</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Directors. <u>However, this shall not apply if a Corporate Auditor has raised an objection.</u></p> <p>(Minutes of Board of Directors Meetings) Article 26 The details and results of proceedings at the Board of Directors meeting, as well as other matters stipulated by law, shall be entered or recorded in the minutes of the meeting, and the Directors <u>and Corporate Auditors</u> in attendance shall sign and affix their seals or electronic signatures to the minutes, which shall be stored in the Company.</p> <p>(Directors with Special Titles and Representative Directors) Article 27 The Board of Directors may, by its resolution, elect one Chairman and Director, one President and Director, and one or more Vice Presidents and Directors, Senior Managing Directors, and Managing Directors.</p> <p style="padding-left: 40px;">2. The Chairman and Director and the President and Director each represent the Company.</p> <p>(Advisors and Consultants) Article 28 The Board of Directors may, by its resolution, appoint advisors and consultants.</p> <p>(Compensation) Article 29 The compensation, bonuses, and other financial benefits that Directors receive from the Company as consideration for the execution of their duties <u>(hereinafter “compensation”)</u> shall be determined by resolution of the General Meeting of Shareholders.</p> <p>(Board of Directors Regulations)</p>	<p style="text-align: center;">been approved by the Board of Directors.</p> <p>(Minutes of Board of Directors Meetings) Article 26 The details and results of proceedings at the Board of Directors meeting, as well as other matters stipulated by law, shall be entered or recorded in the minutes of the meeting, and the Directors in attendance shall sign and affix their seals or electronic signatures to the minutes, which shall be stored in the Company.</p> <p>(Directors with Special Titles and Representative Directors) Article 27 (Unchanged)</p> <p>(Advisors and Consultants) Article 28 (Unchanged)</p> <p>(Compensation) Article 29 The compensation, bonuses, and other financial benefits that Directors receive from the Company as consideration for the execution of their duties shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>(Board of Directors Regulations)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 30 Matters concerning the Board of Directors shall be governed by laws and regulations, these Articles of Incorporation, and the Board of Directors Regulations established by the Board of Directors.</p>	<p>Article 30 (Unchanged)</p>
<p>(Exemption from Directors' Liability)</p>	<p>(Exemption from Directors' Liability)</p>
<p>Article 31 The Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability under Article 423, Paragraph 1 of the Companies Act, within the limits stipulated by law, if the Directors act in good faith and are not grossly negligent.</p> <p>2. The Company may enter into a contract with <u>Outside Directors</u> that limits <u>Outside Directors'</u> liability under Article 423, Paragraph 1 of the Companies Act to the total amount set forth in each Item of Article 425, Paragraph 1 of the Companies Act.</p>	<p>Article 31 (Unchanged)</p> <p>2. The Company may enter into a contract with <u>Directors (excluding those who are executive Directors, etc.)</u> that limits Directors' liability under Article 423, Paragraph 1 of the Companies Act to the total amount set forth in each Item of Article 425, Paragraph 1 of the Companies Act.</p>
<p><u>Chapter V Corporate Auditors and Board of Corporate Auditors</u></p>	<p>(Deleted)</p>
<p><u>(Number of Corporate Auditors)</u></p>	<p>(Deleted)</p>
<p><u>Article 32 The Company shall have no more than six Corporate Auditors.</u></p>	<p>(Deleted)</p>
<p><u>(Election)</u></p>	<p>(Deleted)</p>
<p><u>Article 33 Corporate Auditors shall be elected at the General Meeting of Shareholders.</u></p> <p>2. <u>The resolution for election set forth in the preceding paragraph shall be made by a majority vote in the presence of shareholders holding one-third or more of the voting rights of shareholders eligible to exercise their voting rights.</u></p> <p>3. <u>Pursuant to the provisions of Article 329, Paragraph 3 of the</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Companies Act, the Company may appoint substitute Corporate Auditors at the General Meeting of Shareholders to prepare for a case in which the number of Corporate Auditors falls below the number stipulated by law.</u></p> <p>4. <u>The period in which a resolution regarding the appointment of a substitute Corporate Auditor as set forth in the preceding paragraph is effective shall be until the start of the Ordinary General Meeting of Shareholders held for the last business year ending within four years from the resolution.</u></p>	
<p><u>(Term of Office)</u></p>	<p>(Deleted)</p>
<p>Article 34 <u>The term of office of each of the Corporate Auditors shall expire at the close of the Ordinary General Meeting of Shareholders held for the last business year ending within four years from assumption of office.</u></p> <p>2. <u>The term of office of Corporate Auditors elected to fill a vacancy caused by the resignation of Corporate Auditors prior to the expiry of such Corporate Auditors' term of office shall expire at the time the term of office of their predecessor expires. However, if a substitute Corporate Auditor appointed pursuant to Paragraph 3 of the preceding article assumes office as a Corporate Auditor, the term of office of said substitute Corporate Auditor shall not exceed the time of the close of the Ordinary General Meeting of Shareholders held for the last business year ending within four years from assumption of office.</u></p>	
<p><u>(Full-time Corporate Auditors)</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 35</u> <u>The Board of Corporate Auditors shall select full-time Corporate Auditors by its resolution.</u> <u>(Board of Corporate Auditors)</u></p>	(Deleted)
<p><u>Article 36</u> <u>In addition to matters stipulated by laws and regulations, the Articles of Incorporation, and the Board of Corporate Auditors Regulations, the Board of Corporate Auditors decides on the Company’s audit policies, methods of investigating the status of operations and assets, and other matters related to the execution of duties by the Corporate Auditors.</u> <u>(Convening of Board of Corporate Auditors Meetings)</u></p>	(Deleted)
<p><u>Article 37</u> <u>Notice of convocation of a Board of Corporate Auditors meeting shall be sent to each Corporate Auditor at least three days prior to the meeting date. However, this period may be shortened in case of urgent need.</u> 2. <u>A Board of Corporate Auditors meeting may be held without going through the convocation procedure if all Corporate Auditors are in agreement.</u> <u>(Method of Adopting Resolutions of the Board Corporate Auditors)</u></p>	(Deleted)
<p><u>Article 38</u> <u>Resolutions of the Board of Corporate Auditors shall be made by a majority vote of the Corporate Auditors, unless otherwise specified by law.</u> <u>(Minutes of Board of Corporate Auditors Meetings)</u></p>	(Deleted)
<p><u>Article 39</u> <u>The details and results of proceedings at the Board of Corporate Auditors meeting, as well as matters stipulated by law, shall be entered or recorded in the minutes of the meeting, and the Corporate Auditors in attendance</u></p>	

Current Articles of Incorporation	Proposed Amendments
<p><u>shall sign and affix their seals or electronic signatures to the minutes, which shall be stored in the Company.</u></p>	
<p><u>(Compensation)</u></p>	<p>(Deleted)</p>
<p><u>Article 40 Compensation for Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	
<p><u>(Board of Corporate Auditors Regulations)</u></p>	<p>(Deleted)</p>
<p><u>Article 41 Matters concerning the Board of Corporate Auditors shall be governed by laws and regulations, these Articles of Incorporation, and the Board of Corporate Auditors Regulations established by the Board of Corporate Auditors.</u></p>	
<p><u>(Exemption from Corporate Auditors' Liability)</u></p>	<p>(Deleted)</p>
<p><u>Article 42 The Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability under Article 423, Paragraph 1 of the Companies Act, within the limits stipulated by law, if the Corporate Auditors act in good faith and are not grossly negligent.</u></p>	
<p><u>2. The Company may enter into a contract with Outside Corporate Auditors that limits Outside Corporate Auditors' liability under Article 423, Paragraph 1 of the Companies Act to the total amount set forth in each Item of Article 425, Paragraph 1 of the Companies Act.</u></p>	
<p>(Newly established)</p>	
<p>(Newly established)</p>	<p><u>Chapter V Audit and Supervisory Committee</u></p>
	<p><u>(Full-time Audit and Supervisory Committee</u></p>
	<p><u>Members)</u></p>
	<p><u>Article 32 The Audit and Supervisory</u></p>
	<p><u>Committee may select full-time</u></p>
	<p><u>Audit and Supervisory Committee</u></p>
	<p><u>Members by its resolution.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Audit and Supervisory Committee)</u></p> <p><u>Article 33</u> <u>In addition to matters stipulated by laws and regulations, the Articles of Incorporation, and the Audit and Supervisory Committee Regulations, the Audit and Supervisory Committee decides on the Company’s audit policies, methods of investigating the status of operations and assets, and other matters related to the execution of duties by the Audit and Supervisory Committee.</u></p>
(Newly established)	<p><u>(Convening of Audit and Supervisory Committee Meetings)</u></p> <p><u>Article 34</u> <u>Notice of convocation of Audit and Supervisory Committee meeting shall be sent to each Audit and Supervisory Committee Member at least three days prior to the meeting date. However, this period may be shortened in case of urgent need.</u></p> <p><u>2. An Audit and Supervisory Committee meeting may be held without going through the convocation procedure if all Audit and Supervisory Committee Members are in agreement.</u></p>
(Newly established)	<p><u>(Method of Adopting Resolutions of the Audit and Supervisory Committee)</u></p> <p><u>Article 35</u> <u>Resolutions of the Audit and Supervisory Committee shall be made by a majority vote of the Audit and Supervisory Committee Members in attendance, with a majority of the Audit and Supervisory Committee Members who are able to participate in resolutions present, unless otherwise specified by law.</u></p>
(Newly established)	<p><u>(Minutes of Audit and Supervisory Committee Meetings)</u></p> <p><u>Article 36</u> <u>The details and results of proceedings at the Audit and</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>Chapter VI Independent Auditors Articles <u>43</u> to <u>45</u> (Omitted)</p> <p>Chapter VII Accounts (Business Year and Accounting Period)</p> <p>Article <u>46</u> The business year of the Company shall be one year from April 1 of each year to March 31 of the following year. (Newly established)</p> <p>(Record Date for Dividends of Surplus)</p> <p>Article <u>47</u> The record date for year-end dividends of the Company shall be March 31 of each year. (Newly established)</p>	<p><u>Supervisory Committee meeting, as well as matters stipulated by law, shall be entered or recorded in the minutes of the meeting, and the Audit and Supervisory Committee Members in attendance shall sign and affix their seals or electronic signatures to the minutes, which shall be stored in the Company.</u></p> <p><u>(Audit and Supervisory Committee Regulations)</u></p> <p><u>Article 37</u> <u>Matters concerning the Audit and Supervisory Committee shall be governed by laws and regulations, these Articles of Incorporation, and the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.</u></p> <p>Chapter VI Independent Auditors Articles <u>38</u> to <u>40</u> (Unchanged)</p> <p>Chapter VII Accounts (Business Year and Accounting Period)</p> <p>Article <u>41</u> (Unchanged)</p> <p><u>(Decision-Making Body for Dividends of Surplus, etc.)</u></p> <p><u>Article 42</u> <u>The Company may determine matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act, such as dividends of surplus, by resolution of the Board of Directors, unless otherwise specified by law.</u></p> <p>(Record Date for Dividends of Surplus)</p> <p>Article <u>43</u> (Unchanged)</p> <p><u>2. The record date for interim dividends of the Company shall be September 30 of each year.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="331 219 770 331"><u>2.</u> In addition to the preceding paragraph, a record date may be set to distribute surplus.</p> <p data-bbox="229 338 467 371"><u>(Interim Dividends)</u></p> <p data-bbox="229 378 799 533"><u>Article 48</u> <u>The Company may, by resolution of the Board of Directors, pay interim dividends with September 30 of each year as the record date.</u></p> <p data-bbox="229 539 655 573"><u>(Period of Exclusion for Dividends)</u></p> <p data-bbox="229 580 770 857"><u>Article 49</u> When the dividend property is cash, the Company shall be exempted from its payment obligation if payment is still not received even after three years have passed from the date of commencement of payment.</p> <p data-bbox="397 864 636 898"><u>(Newly established)</u></p> <p data-bbox="397 904 636 938"><u>(Newly established)</u></p>	<p data-bbox="930 219 1385 331"><u>3.</u> In addition to the preceding <u>two paragraphs</u>, a record date may be set to distribute surplus.</p> <p data-bbox="1059 338 1174 371"><u>(Deleted)</u></p> <p data-bbox="831 539 1257 573"><u>(Period of Exclusion for Dividends)</u></p> <p data-bbox="831 580 1145 613"><u>Article 44</u> <u>(Unchanged)</u></p> <p data-bbox="963 864 1278 898"><u>Supplementary Provisions</u></p> <p data-bbox="831 904 1369 976"><u>(Transitional Measures Regarding Corporate Auditors' Exemption from Liability)</u></p> <p data-bbox="831 983 1393 1377"><u>The Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability regarding actions taken prior to the conclusion of the 104th Ordinary General Meeting of Shareholders under Article 423, Paragraph 1 of the Companies Act, within the limits stipulated by law, if the Corporate Auditors act in good faith and are not grossly negligent.</u></p>

Proposal 3: Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee, and all eight Directors will retire at the end of their terms of office as of the effective date of the amendments to the Articles of Incorporation. Accordingly, the Company proposes the election of eight Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) after the transition to a company with an Audit and Supervisory Committee.

This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal 2 “Partial Amendments to the Articles of Incorporation” become effective.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Kazuo Takata [Reappointment] [Male]	President and Representative Director	12/12
2	Kazuya Takata [Reappointment] [Male]	Director In charge of Logistics Strategy	9/9
3	Masaaki Sato [Reappointment] [Male]	Director In charge of Business Administration Group Manager of President’s Office In charge of Internal Control	12/12
4	Tetsuya Ojima [Reappointment] [Male]	Director In charge of Business Planning Group Manager of Business Strategy Office	9/9
5	Koji Takayanagi [Reappointment] [Male]	Director In charge of Human Resource Management Group	9/9
6	Shinichiro Inushima [Reappointment] [Male] [Outside] [Independent]	Director	12/12
7	Nobuya Hayamizu [Reappointment] [Male] [Outside] [Independent]	Director	12/12
8	Chiaki Kasai [Reappointment] [Male] [Outside] [Independent]	Director	12/12

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Kazuo Takata (March 14, 1956) [Male] [Reappointment] [Attendance at the Board of Directors meetings] 12/12	June 1983 Joined TONAMI TRANSPORTATION CO., LTD. June 2007 Director and Senior Executive Officer, TONAMI TRANSPORTATION CO., LTD. October 2008 Director, the Company June 2017 Senior Managing Director, the Company January 2023 President and Representative Director, the Company (to present)	9,759	
		[Significant concurrent positions] President and Representative Director, TONAMI TRANSPORTATION CO., LTD. Chairman, TOYAMA TRUCKING ASSOCIATION		
[Reason for nomination as candidate for Director] Mr. Kazuo Takata has extensive experience and insight in the business planning and business strategy departments, and he appropriately fulfills his role in making important management decisions and supervising business execution. He has served as President and Representative Director of the Company since January 2023, and the Company has judged that he is qualified to promote the management of the Group and further strengthen corporate governance in order to realize the management philosophy. Therefore, the Company requests his reelection as Director.				
2	Kazuya Takata (March 14, 1964) [Male] [Reappointment] [Attendance at the Board of Directors meetings] 9/9	April 1986 Joined TONAMI TRANSPORTATION CO., LTD. June 2015 Director and Senior Executive Officer, TONAMI TRANSPORTATION CO., LTD. June 2021 Managing Director, TONAMI TRANSPORTATION CO., LTD. June 2023 Director, the Company In charge of Logistics Strategy (to present)	1,350	
		[Significant concurrent positions] Senior Managing Director, TONAMI TRANSPORTATION CO., LTD.		
[Reason for nomination as candidate for Director] Mr. Kazuya Takata has extensive experience and insight regarding business expansion and business operations in the 3PL business department, and he has been implementing the Group's logistics strategy. The Company has judged that he is qualified to carry out the Group's logistics strategy in order to realize the management philosophy, and therefore requests his reelection as Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Masaaki Sato (January 22, 1965) [Male] [Reappointment] [Attendance at the Board of Directors meetings] 12/12	April 1986 July 2013 June 2017 June 2019	Joined TONAMI TRANSPORTATION CO., LTD. Executive Officer, the Company Director and Senior Executive Officer, TONAMI TRANSPORTATION CO., LTD. Director, the Company In charge of Business Administration Group, Manager of President's Office, in charge of Internal Control (to present)	1,350
	[Significant concurrent positions] Senior Managing Director, TONAMI TRANSPORTATION CO., LTD. President and Representative Director, Tonami Business Service Co., Ltd.			
[Reason for nomination as candidate for Director] Mr. Masaaki Sato has extensive experience and insight in the accounting and finance and general affairs departments. The Company has judged that he is qualified to carry out the general management of the Group's administrative departments, promote sustainability, and implement the compliance system in order to realize the Company's management philosophy, and therefore requests his reelection as Director.				
4	Tetsuya Ojima (May 22, 1958) [Male] [Reappointment] [Attendance at the Board of Directors meetings] 9/9	April 1983 June 2013 June 2017 June 2023	Joined Dai-Ichi Kangyo Bank (currently Mizuho Bank, Ltd.) Joined the Company, Executive Officer Director and Senior Executive Officer, TONAMI TRANSPORTATION CO., LTD. Director, the Company In charge of Business Administration Group, Manager of Business Strategy Office (to present)	550
	[Significant concurrent positions] Managing Director, TONAMI TRANSPORTATION CO., LTD.			
[Reason for nomination as candidate for Director] Mr. Tetsuya Ojima has utilized his experience and knowledge at a financial institution to promote important projects in the business planning department, such as general corporate legal affairs and M&As. The Company has judged that he is qualified to carry out the Group's business strategy by utilizing his wide range of work experience and knowledge in order to realize the management philosophy, and therefore requests his reelection as Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Koji Takayanagi (September 21, 1965) [Male] [Reappointment] [Attendance at the Board of Directors meetings] 9/9	April 1984 Joined TONAMI TRANSPORTATION CO., LTD. October 2021 Executive Officer, the Company June 2022 Director and Senior Executive Officer, TONAMI TRANSPORTATION CO., LTD. (to present) June 2023 Director, the Company In charge of Human Resource Management Group (to present) [Significant concurrent positions] Director and Senior Executive Officer, TONAMI TRANSPORTATION CO., LTD.	1,050
[Reason for nomination as candidate for Director] Mr. Koji Takayanagi has extensive experience and insight related to personnel. The Company has judged that he is qualified to carry out the Group's overall human resources strategy in order to realize the management philosophy, and therefore requests his reelection as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Shinichiro Inushima (March 20, 1940) [Male] [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 12/12 Number of years served as Outside Director (at the end of this General Meeting of Shareholders) 9 years	April 1963 Joined THE HOKURIKU BANK, LTD. June 1996 Senior Managing Director, THE HOKURIKU BANK, LTD. June 1998 Director and President, THE HOKURIKU BANK, LTD. June 2002 Special Advisor, THE HOKURIKU BANK, LTD. June 2003 Special Consultant, THE HOKURIKU BANK, LTD. Corporate Auditor, the Company June 2015 Director, the Company (to present) [Significant concurrent positions] Outside Director (Member of the Audit and Supervisory Committee), COSEL Co., Ltd. [Special interests with the candidate] None	0
	[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Shinichiro Inushima has many years of experience at a financial institution, a wide range of experience and insight in corporate management, and is well versed in the Company's business activities. The Company expects that he will appropriately carry out his duties, such as making decisions on important management matters and supervising the execution of business, and therefore requests his reelection as Outside Director.		
	[Independence] The Company has registered Mr. Inushima as an independent director as stipulated by the Tokyo Stock Exchange. If this proposal is approved and Mr. Inushima is appointed as Outside Director, he will continue to be an independent director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Nobuya Hayamizu (October 26, 1957) [Male] [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 12/12 Number of years served as Outside Director (at the end of this General Meeting of Shareholders) 3 years	April 1990 Registered as attorney (Tokyo Bar Association) Joined Higuchi Law Office April 1992 Established Hayamizu Law Office (to present) June 2021 Director, the Company (to present) [Significant concurrent positions] President, Hayamizu Law Office [Special interests with the candidate] The Company has entered into a legal advisor contract with Mr. Nobuya Hayamizu and pays him consulting fees and compensation but the average of said amount for the past three fiscal years has been less than 10 million yen, therefore there is no risk of a conflict of interest with general shareholders, and there is no impact on his independence.	0
	[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Nobuya Hayamizu has extensive experience and knowledge as an attorney. The Company expects that he will utilize his deep insight as a legal expert to contribute to improving the Company's management governance from an independent standpoint, and therefore requests his reelection as Outside Director.		
	[Independence] The Company has registered Mr. Hayamizu as an independent director as stipulated by the Tokyo Stock Exchange. If this proposal is approved and Mr. Hayamizu is appointed as Outside Director, he will continue to be an independent director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Chiaki Kasai (December 15, 1953) [Male] [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 12/12	April 1976 Joined Industrial Bank of Japan (currently Mizuho Bank, Ltd.) December 2002 Seconded to Takagi Seiko Corporation October 2007 President, Takagi Seiko Corporation June 2014 Chairman, Takagi Seiko Corporation June 2016 Director and Advisor, Takagi Seiko Corporation June 2022 Director, the Company (to present) [Significant concurrent positions] None [Special interests with the candidate] None	0
	Number of years served as Outside Director (at the end of this General Meeting of Shareholders) 2 years		
	[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Chiaki Kasai has many years of experience and insight in financial institutions and corporate management. The Company expects that he will provide guidance and advice from an objective standpoint with regard to appropriate decision-making by the Board of Directors and strengthening of management supervisory functions, and therefore requests his reelection as Outside Director.		
[Independence] The Company has registered Mr. Kasai as an independent director as stipulated by the Tokyo Stock Exchange. If this proposal is approved and Mr. Kasai is appointed as Outside Director, he will continue to be an independent director.			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Shinichiro Inushima was a Corporate Auditor of the Company in the past.
 3. Mr. Shinichiro Inushima, Mr. Nobuya Hayamizu, and Mr. Chiaki Kasai are candidates for Outside Director.
 4. If Mr. Shinichiro Inushima, Mr. Nobuya Hayamizu and Mr. Chiaki Kasai are appointed as Outside Directors, pursuant to the provisions of the Company's Articles of Incorporation, the Company will continue liability limitation contracts with each of them pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, which limit liability for damages under Article 423, Paragraph 1 of the same Act. The liability limit under these contracts is the minimum amount stipulated in Article 425, Paragraph 1 of the same Act.
 5. The Company has concluded a Directors and Officers Liability Insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which covers damages that may arise when insured Directors assume liability for the execution of their duties or receive a claim related to the pursuit of such liability. If each candidate is elected and assumes office as Director, they will be included as an insured person under this insurance contract. Moreover, this insurance contract is scheduled to be updated with the same content at the next time of renewal.

Proposal 4: Election of Four Directors Who Are Audit and Supervisory Committee Members

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee. Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed.

The Board of Corporate Auditors has given its consent to this proposal.

This proposal shall take effect subject to amendments in the Articles of Incorporation under Proposal 2 “Partial Amendments to the Articles of Incorporation” coming into effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings	Attendance at the Board of Corporate Auditors meetings
1	Yasuhiro Saegusa [New appointment] [Male]	Standing Corporate Auditor	12/12	13/13
2	Atsuki Matsumura [New appointment] [Male] [Outside] [Independent]	Corporate Auditor	12/12	13/13
3	Toshiyuki Oda [New appointment] [Male] [Outside] [Independent]	Corporate Auditor	12/12	13/13
4	Azusa Nakamura [New appointment] [Female] [Outside] [Independent]	—	—	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Yasuhiro Saegusa (May 30, 1953)</p> <p>[Male] [New appointment]</p> <p>[Attendance at the Board of Directors meetings] 12/12</p> <p>[Attendance at the Board of Corporate Auditors meetings] 13/13</p>	<p>March 1978 Joined TONAMI TRANSPORTATION CO., LTD.</p> <p>June 2011 Director and Senior Executive Officer, TONAMI TRANSPORTATION CO., LTD.</p> <p>June 2017 Director, the Company</p> <p>June 2021 Standing Corporate Auditor, the Company (to present)</p> <p>[Significant concurrent position] Corporate Auditor, TONAMI TRANSPORTATION CO., LTD.</p>	1,800
	<p>[Reason for nomination as candidate for Director serving as an Audit and Supervisory Committee Member] Mr. Yasuhiro Saegusa possesses abundant experience and insight gained through his engagement in corporate planning and management of a Group company, which were judged to be beneficial in providing guidance on the Company's accounting operations and strengthening the supervisory function over the management. The Company therefore requests that he is newly elected as a Director serving as an Audit and Supervisory Committee Member.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Atsuki Matsumura (November 7, 1949)</p> <p>[Male] [New appointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 12/12</p> <p>[Attendance at the Board of Corporate Auditors meetings] 13/13</p> <p>[Years in office as Outside Corporate Auditor (at the conclusion of this meeting)] 6 years and 4 months</p>	<p>November 1974 Joined Yaesu Jimusho Audit Company (currently Yaesu Audit & Co.)</p> <p>September 1980 Established Atsuki Matsumura Certified Public Accountant & Certified Public Tax Accountant Office</p> <p>November 1982 Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>November 2007 Representative Director of Aozora Keiei K.K. (to present) Representative Partner of Aozora Keiei Certified Public Tax Accountant Firm (to present)</p> <p>February 2018 Corporate Auditor, the Company (to present)</p> <p>[Significant concurrent positions] Representative Director of Aozora Keiei K.K. Representative Partner of Aozora Keiei Certified Public Tax Accountant Firm Outside Director, ALBIS Co., Ltd.</p> <p>[Special interests between the candidate and the Company] The Company does not have an advisory contract in force with the candidate. Although the Company requests Aozora Keiei, where he serves as Representative Partner, to perform due diligence and other services from time to time and pays compensation to Aozora Keiei in exchange for those services, an average of the amount of such compensation is less than 10 million yen in the past three fiscal years. Therefore, the transaction poses no risk of conflict of interest with general shareholders and does not affect his independence.</p>	0
<p>[Reason for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member and overview of expected roles] Mr. Atsuki Matsumura possesses insight into tax affairs, financial affairs, and accounting as a certified public accountant and certified public tax accountant. It is expected his expertise will be beneficial in providing guidance on the Company's accounting operations and strengthening the supervisory function over the management. The Company therefore requests that he is newly elected as an Outside Director serving as an Audit and Supervisory Committee Member.</p> <p>[Independence of the candidate] The Company has registered Mr. Matsumura with the Tokyo Stock Exchange as an independent director as stipulated by the Exchange. If this proposal is approved and resolved and he takes office as Outside Director, he will continue to serve as an independent director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Toshiyuki Oda (December 5, 1955)</p> <p>[Male] [New appointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 12/12</p> <p>[Attendance at the Board of Corporate Auditors meetings] 13/13</p> <p>[Years in office as Outside Corporate Auditor (at the conclusion of this meeting)] 5 years</p>	<p>April 1978 Joined Tokyo Regional Taxation Bureau</p> <p>July 2012 District director of the Nanao tax office, Kanazawa Regional Taxation Bureau</p> <p>July 2016 Joined Kazuteru Nakano Certified Public Tax Accountant Office (to present)</p> <p>June 2019 Corporate Auditor, the Company (to present)</p> <p>[Significant concurrent position] General Manager, Kazuteru Nakano Certified Public Tax Accountant Office</p> <p>[Special interests between the candidate and the Company] None</p>	0
<p>[Reason for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>In addition to his abundant work experience at Taxation Bureaus, Mr. Toshiyuki Oda possesses expertise as a certified public tax accountant, which is expected to be beneficial in providing guidance on the Company's audits and strengthening the supervisory function over the management. The Company therefore requests that he is newly elected as an Outside Director serving as an Audit and Supervisory Committee Member.</p> <p>[Independence of the candidate]</p> <p>The Company has registered Mr. Oda with the Tokyo Stock Exchange as an independent director as stipulated by the Exchange. If this proposal is approved and resolved and he takes office as Outside Director, he will continue to serve as an independent director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p>Azusa Nakamura (February 1, 1970)</p> <p>[Female] [New appointment] [Outside] [Independent]</p>	<p>December 2011 Registered as attorney at law (Toyama-ken bar Association) Joined Yamaguchi Law Office</p> <p>January 2014 Established Takaoka Tsubasa Law Office (to present)</p> <p>April 2024 Vice Chair, Toyama-ken bar Association (to present)</p> <p>[Significant concurrent positions] Takaoka Tsubasa Law Office Member, Administrative Appeal Committee, Takaoka City Vice Chair, Toyama-ken bar Association</p> <p>[Special interests between the candidate and the Company] None</p>	0
4	<p>[Reason for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Ms. Azusa Nakamura is well-versed in corporate legal affairs in general and possesses abundant experience and knowledge as an attorney at law. She is expected to contribute to improving audits, etc. of the Company as a person effective for diversifying the viewpoints of the management team, including the enhancement of the management structure and promotion of diversity of the Board of Directors in terms of gender as well. The Company therefore requests that she is newly elected as an Outside Director serving as an Audit and Supervisory Committee Member.</p> <p>[Independence of the candidate]</p> <p>Ms. Nakamura meets the criteria for independent directors/auditors set forth by the Tokyo Stock Exchange. If this proposal is approved and resolved and she takes office as Outside Director, the Company plans to register her with the Exchange as an independent director.</p>		

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Atsuki Matsumura, Mr. Toshiyuki Oda and Ms. Azusa Nakamura are candidates for Outside Directors.
 3. Pursuant to provisions in the Articles of Incorporation of the Company, the Company has entered into a liability limitation agreement with each of Mr. Atsuki Matsumura and Mr. Toshiyuki Oda to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to a total of the amounts set forth in each item of Article 425, Paragraph 1 of the same Act. If they are elected at this Annual General Meeting of Shareholders, the Company plans to continue with these agreements. If Ms. Azusa Nakamura takes office as Outside Director, pursuant to provisions in the Articles of Incorporation of the Company, the Company plans to enter into a liability limitation agreement with her based on Article 427, Paragraph 1 of the Companies Act to limit her liability for damages under Article 423, Paragraph 1 of the same Act. The amount of such liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.
 4. Under Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages that may arise when a Director who is the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the candidates are elected and take office as Directors, they will be insured by the said insurance contract.

The Company plans to renew the insurance policy with the same terms and conditions when it expires.

[Reference] Management structure (planned) after Proposal 3 and Proposal 4 are approved

Name	Independent/ Outside	Skills expected of candidates for Directors						
		Corporate management	Logistics/ transportation business	Sustainability/ ESG	HR/ labor affairs	Finance/ accounting	Legal affairs/ risk management	IT/ DX
Kazuo Takata		○	○	○	○	○	○	○
Kazuya Takata		○	○		○			
Masaaki Sato			○	○		○	○	
Tetsuya Ojima					○	○	○	
Koji Takayanagi			○	○	○			○
Shinichiro Inushima	○	○				○		
Nobuya Hayamizu	○				○		○	
Chiaki Kasai	○	○				○		
Yasuhiro Saegusa			○				○	○
Atsuki Matsumura	○	○				○		
Toshiyuki Oda	○					○		
Azusa Nakamura	○			○	○		○	

Proposal 5: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee. Accordingly, to prepare for the case where the number of Directors who are Audit and Supervisory Committee Members falls below the number required by laws and regulations, the election of one Substitute Director Serving as Audit and Supervisory Committee Member is proposed.

The effectiveness of the election under this proposal may be cancelled by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee, provided that it is before the candidate takes office as Director serving as Audit and Supervisory Committee Member.

The Board of Corporate Auditors has given its consent to this proposal.

This proposal shall take effect subject to amendments in the Articles of Incorporation under Proposal 2 “Partial Amendments to the Articles of Incorporation” coming into effect.

The candidate for Substitute Director Serving as Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
<p>Norifumi Ishii (July 3, 1956)</p> <p>[Male] [Outside] [Independent]</p>	<p>April 1985 Assistant judge</p> <p>May 1992 Registered as an attorney at law (Osaka Bar Association)</p> <p> Joined Osaka Nishi Sogo Law Office (currently Legal Professional Corporation Osaka Nishi Sogo Law Office) (to present)</p> <p>April 2004 Professor, Graduate School of Legal Studies, Kyoto Sangyo University</p> <p>October 2006 Standing Director, National Lawyers Network for Insolvency Disposition</p> <p>June 2007 Outside Corporate Auditor, NTN Corporation</p> <p>April 2010 Member of Civil Conciliation Committee, Osaka District Court</p> <p>[Significant concurrent position] Legal Professional Corporation Osaka Nishi Sogo Law Office</p>	<p>0</p>

[Reason for nomination as candidate for Substitute Director serving as an Audit and Supervisory Committee Member and overview of expected roles]

Mr. Norifumi Ishii possesses many years of abundant work experience as an attorney at law and a high level of insight into legal affairs, which are expected to be beneficial in providing guidance on the Company’s audits and strengthening the supervisory function over the management. The Company therefore requests that he is newly elected as a Substitute Outside Director serving as an Audit and Supervisory Committee Member.

- Notes:
1. There are no special interests between the candidate Mr. Norifumi Ishii and the Company.
 2. Mr. Norifumi Ishii is a candidate for Substitute Director serving as an Audit and Supervisory Committee Member and meets the criteria for independent directors/auditors set forth by the Tokyo Stock Exchange. If he takes office as Director serving as an Audit and Supervisory Committee Member, the Company plans to register him with the Exchange as an independent director.

3. Pursuant to provisions in the Articles of Incorporation of the Company, if Mr. Norifumi Ishii takes office as Director serving as an Audit and Supervisory Committee Member, the Company plans to enter into a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of the same Act. The amount of such liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.
4. Under Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages that may arise when a Director who is the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the candidate takes office as Director, he will be insured by the said insurance contract. The Company plans to renew the insurance policy with the same terms and conditions when it expires.

Proposal 6: Determination of the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Compensation for Directors not exceeding 250 million yen per annum (not including compensation received in the capacity of an employee, for Directors who serve concurrently as employees) was approved by the 86th Annual General Meeting of Shareholders held on June 29, 2006. If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Accordingly, in view of recent economic conditions and other circumstances, the Company requests approval for a maximum amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter within this proposal) after the transition of up to 250 million yen per annum (including up to 30 million yen per annum for Outside Directors), and for the specific amount, timing, etc. of the payment of compensation to individual Directors to be determined by resolution of the Board of Directors.

A summary of the content of the Company’s policy regarding decisions on the details of compensation for individual Directors is presented in the Business Report (in Japanese only). At the meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders, the Company plans to amend the “Directors” subject to this policy to “Directors (excluding Directors who are Audit and Supervisory Committee Members),” with no change to the substance of the policy. The amount of compensation under this proposal is the amount to be paid as basic compensation based on the above policy, as amended, and is deemed appropriate. This compensation does not include salary received in the capacity of an employee, for Directors who serve concurrently as employees.

The Company currently has eight Directors. If Proposal 2, “Partial Amendments to the Articles of Incorporation,” and Proposal 3, “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members),” are approved as originally proposed, the Company will have eight Directors (including three Outside Directors).

The effect of this proposal shall be conditional upon the amendments to the Articles of Incorporation set forth in Proposal 2, “Partial Amendments to the Articles of Incorporation,” taking effect.

Proposal 7: Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Accordingly, in view of recent economic conditions and other circumstances, the Company requests approval for a maximum amount of compensation for Directors who are Audit and Supervisory Committee Members after the transition of up to 100 million yen per annum, and for the specific amount, timing, etc. of the payment of compensation to individual Directors who are Audit and Supervisory Committee Members to be determined through discussion between Directors who are Audit and Supervisory Committee Members. The amount of compensation under this proposal is deemed appropriate in view of the duties and responsibilities of Directors who are Audit and Supervisory Committee Members.

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” and Proposal 4, “Election of Four Directors Who Are Audit and Supervisory Committee Members,” are approved as originally proposed, the Company will have four Directors Who Are Audit and Supervisory Committee Members.

The effect of this proposal shall be conditional upon the amendments to the Articles of Incorporation set forth in Proposal 2, “Partial Amendments to the Articles of Incorporation,” taking effect.

Proposal 8: Determination of Compensation for the Granting of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

If Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

The payment of compensation for the grant of restricted stock to Directors (excluding Outside Directors) was approved by the 103rd Annual General Meeting of Shareholders held on June 29, 2023. With the transition to a company with an audit and supervisory committee, the Company requests approval for the payment of compensation for the grant of restricted stock to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) after the transition. This compensation will be in addition to the compensation limit set forth in Proposal 6, “Determination of the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).” The effect of the content of this proposal shall be conditional upon the amendments to the Articles of Incorporation in Proposal 2, “Partial Amendments to the Articles of Incorporation” coming into effect.

The aim of this proposal is to request renewed approval pursuant to the transition to a company with an audit and supervisory committee. The substance of the proposed compensation remains the same as that approved by the 103rd Annual General Meeting of Shareholders held on June 29, 2023. The purposes of providing eligible Directors with incentives to sustainably enhance the Company’s corporate value and promoting a greater level of shared value between eligible Directors and shareholders will remain unchanged after the Company’s transition to a company with an audit and supervisory committee. Therefore, the Company proposes to continue to operate the compensation plan for these purposes.

The total amount of monetary compensation paid for the grant of restricted stock to eligible Directors under this proposal shall be no more than 25 million yen per annum, which is an amount deemed appropriate given the purposes described above.

Eligible Directors shall receive common shares of the Company through issuance or disposal, in return for contribution in kind of all monetary claims provided under this proposal, based on a resolution of the Board of Directors. The total number of common shares of the Company to be issued or disposed of in this way shall not exceed 2,500 shares, which is considered an appropriate number in view of the purposes stated above. (However, if the Company executes a stock split of its common shares, including the gratis allotment of the Company’s common shares, or a stock consolidation on or after the day on which a resolution on this proposal is adopted, the maximum number of shares presented above shall be adjusted in proportion to the stock split ratio or stock consolidation ratio.) The amount to be paid in per share shall be determined based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the last business day before the date of each resolution of the Board of Directors (if trading is not effected on that date, the closing price on the last trading day of the Company’s shares preceding the resolutions). The Board of Directors shall determine the specific timing and allocation of compensation to each eligible Director.

A summary of the content of the Company’s policy regarding decisions on the details of compensation for individual Directors is presented in the Business Report (in Japanese only). At the meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders, the Company plans to amend the “Directors” subject to this policy to “Directors (excluding Directors who are Audit and Supervisory Committee Members),” with no change to the substance of the policy. The Company believes that the content of this proposal is necessary and reasonable in order to pay compensation in line with the amended policy and that the proposal is therefore appropriate.

If Proposal 3, “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members),” is approved and adopted as originally proposed, then the number of eligible Directors will be five. In addition, if this proposal is approved and adopted as originally proposed, the Company plans to continue to operate restricted stock compensation plans for the directors of some of the Company’s subsidiaries, similar to that for the Company’s Directors.

When the Company issues or disposes of common shares to eligible Directors, the Company shall conclude

a restricted stock allotment agreement (hereinafter “the Allotment Agreement”) that includes the content summarized below, with each Eligible Director.

(1) Restrictions on the transfer of stock

Under the Allotment Agreement, an Eligible Director must not, as a rule, transfer, pledge or otherwise dispose of common shares of the Company allotted under the Allotment Agreement (hereinafter the “Allotted Shares”) from the day when the shares were allotted until the day of retirement from office as Director of the Company (hereinafter the “Transfer Restriction Period”). These restrictions are hereinafter referred to as the “Transfer Restrictions.”

(2) Removal of the Transfer Restrictions

Where an eligible Director retires for a reason deemed proper by the Company’s Board of Directors, the Company shall remove the Transfer Restriction pertaining to all the Allotted Shares held by the eligible Director at the expiration of the Transfer Restriction Period. (However, if the Company acquires all of the Allotted Shares as described in (3) 2) below, the Company shall remove the Transfer Restriction pertaining to any remaining shares.)

(3) Acquisition of the Allotted Shares for no consideration

- 1) The Company shall automatically acquire, for no consideration, the remaining Allotted Shares for which the Transfer Restrictions have not been removed at the expiration of the Transfer Restriction Period based on the provision of (2), above.
- 2) If an eligible Director retires before the expiration of the term of office used to calculate compensation for the Allotted Shares, the Company shall acquire, for no consideration, an amount of the Allotted Shares based on the remaining portion of the term of office. Moreover, in cases corresponding to certain causes set forth in the Allotment Agreement, such as cases of illegal or improper acts by an eligible Director, the Company shall acquire, for no consideration, all of the Allotted Shares.

(4) Treatment in the case of organizational restructuring, etc.

Notwithstanding the provisions in (1) above, where a merger agreement with the Company as the non-surviving company, a share exchange agreement where the Company becomes a wholly-owned subsidiary, a share transfer plan, or another matter concerning an organizational restructuring, etc. is approved by the Company’s General Meeting of Shareholders (or the Company’s Board of Directors, for organizational restructuring, etc. that does not require the approval of the General Meeting of Shareholders) during the Transfer Restriction Period, the Transfer Restrictions shall be removed before the effective date of the organizational restructuring etc., for a number of the Allotted Shares to be determined reasonably based upon the length of the period from the day when the Transfer Restriction Period commenced to the effective date of the organizational restructuring etc. In this case, the Company shall automatically acquire, for no consideration, any remaining Allotted Shares for which the Transfer Restrictions have not been removed immediately subsequent to the removal of the Transfer Restrictions.

(5) Other matters determined by the Board of Directors

The Allotment Agreement shall contain other matters determined by the Board of Directors, including the methods used for indicating intention and notification under the Allotment Agreement and amending the Allotment Agreement.

For the duration of the Transfer Restriction Period, it is planned to manage shares allotted to eligible Directors under this scheme in a dedicated account established by each eligible Director at a securities company to be determined by the Company, in order to prevent disposal of the shares by transfer, pledge or other means during the Transfer Restriction Period.