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Securities identification code: 9076
June 10, 2020

To our shareholders:

Yoshitaka Taguchi
President and Chief Operating Officer
SEINO HOLDINGS CO., LTD.
1, Taguchi-cho, Ogaki, Gifu

NOTICE OF THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the 99th Ordinary General Meeting of Shareholders of SEINO HOLDINGS CO., LTD. (the “Company”), which will be held as described below.

You may exercise your voting rights by postal mail or electronically (via the internet, etc.). Please exercise your voting rights no later than 5:00 p.m., Wednesday, June 24, 2020 (Japan Standard Time) after reviewing the attached Reference Documents for the General Meeting of Shareholders.

1. Date and Time Thursday, June 25, 2020 at 10:00 a.m. (Japan Standard Time)

2. Venue: Sophia Hall, 3F, Softpia Japan Center Building
4-1-7, Kagano, Ogaki, Gifu

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 99th Term (from April 1, 2019 to March 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 99th Term (from April 1, 2019 to March 31, 2020)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Election of Four (4) Audit & Supervisory Board Members

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company positions profit of shareholders as an important management policy. It has a basic policy of implementing interim dividends, paying annual dividends of 11 yen per share or higher in principle and maintaining a consolidated payout ratio of around 30% while enhancing shareholder capital with a mid-to-long term view and improving profitability.

Based on this policy, the Company proposes to pay 28 yen per common share as the year-end dividends for this fiscal year. As such, the total annual dividends for this fiscal year, including the already implemented interim dividends of 11 yen, will be 39 yen per share.

(1) Type of dividend property

Cash

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

28 yen per common share of the Company

Total amount of dividends: 5,623,800,392 yen

(3) Effective date of distribution of dividends of surplus

June 26, 2020

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes that nine (9) Directors be elected, including three (3) Outside Directors.

The candidates for Directors are as follows:

No.	Name	Current position, etc.		Attendance at Board of Directors meetings
1	Yoshitaka Taguchi	President and Chief Operating Officer	Reelection	100% (13 out of 13 times)
2	Takao Taguchi	Representative Director in charge of Business Promotion Department (Vehicle Sales and Related Services)	Reelection	100% (13 out of 13 times)
3	Hidemi Maruta	Director in charge of International Strategies Office	Reelection	100% (13 out of 13 times)
4	Harumi Furuhashi	Director in charge of General Affairs Department, Human Resources Department, and Corporate Promotion Department	Reelection	85% (11 out of 13 times)
5	Nobuyuki Nozu	Director in charge of Finance & IR Department and Accounting Department	Reelection	100% (13 out of 13 times)
6	Meyumi Yamada	Outside Director Independent Officer	Reelection Outside Independent	100% (13 out of 13 times)
7	Shintaro Takai	Outside Director Independent Officer	Reelection Outside Independent	100% (13 out of 13 times)
8	Yoichiro Ichimaru	Outside Director Independent Officer	Reelection Outside Independent	100% (10 out of 10 times)
9	Yasuhisa Kotera		New election	-

- Notes:
1. Candidate for Director Yoichiro Ichimaru was elected at the 98th Ordinary General Meeting of Shareholders that was held on June 27, 2019 and assumed office. Accordingly, the number of his attendance at the Board of Directors meetings differs from that of the other candidates.
 2. Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshitaka Taguchi (April 20, 1961)	<p>Mar. 1985 Joined the Company</p> <p>May 1985 Temporary assignment to Seino America Inc.</p> <p>Jan. 1988 President of the same company</p> <p>May 1989 General Manager and Assistant to the President of the Company</p> <p>July 1989 Director of the Company in charge of Corporate Secretariat, General Manager of General Affairs Department, General Manager of Group Planning Office, and General Manager of Seino General Research Institute</p> <p>July 1991 Managing Director of the Company in charge of the East Area and the Tohoku Area</p> <p>June 1996 Senior Managing Director of the Company in charge of Labor Department</p> <p>Oct. 1998 Representative Director and Vice President of the Company in charge of Sales Headquarters and Accounting Department</p> <p>June 1999 Representative Director and Vice President of the Company in charge of Management and Accounting Department</p> <p>June 2001 Representative Director and Vice President of the Company in charge of Management</p> <p>June 2003 President and Chief Operating Officer of the Company (present position)</p> <p>June 2018 External Director of MARUI GROUP CO., LTD. (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and Chairman of Kanto Unyu Co., Ltd., Representative Director of Seino Transportation Co., Ltd., Hokkaido Seino Transportation Co., Ltd., Kanto Seino Transportation Co., Ltd., Seino Super Express Co., Ltd., Tokai Seino Transportation Co., Ltd., Nohi Seino Transportation Co., Ltd., Shikoku Seino Transportation Co., Ltd., Kyushu Seino Transportation Co., Ltd., Seino Customs Clearance Service Co., Ltd., Toyota Corolla Gifu Co., Ltd., Netz Toyota Gifu Co., Ltd., Gifu Hino Motor Co., Ltd., Seino Trading Co., Ltd., Seino Information Service Co., Ltd., and Seino Engineering Co., Ltd., External Director of MARUI GROUP CO., LTD., and Chairman of the Taguchi Fukujukai Foundation</p>	676,052
<p>Reasons for nomination as candidate for Director</p> <p>Yoshitaka Taguchi has led the management of the Company for many years, and has strengthened its base by putting its management philosophy into practice for realizing the company's mission. He has been asked to continue as a candidate for Director because his management skills based on strong leadership exerted though his broad knowledge and abundant experience have been found to be essential for further enhancement of corporate value and sustained growth of the Group as a whole.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takao Taguchi (February 2, 1962)	<p>Apr. 1984 Joined Nisshin Flour Milling Inc.</p> <p>July 1992 Joined Gifu Hino Motor Co., Ltd.</p> <p>June 1995 Director and Assistant General Manager of Sales Department of the same company</p> <p>Apr. 1998 Senior Managing Director of the same company</p> <p>June 1999 Director and Assistant to Director in charge of Sales Headquarters of the Company</p> <p>Apr. 2000 Managing Director of the Company in charge of Sales Headquarters</p> <p>June 2003 Senior Managing Director of the Company in charge of Sales Control</p> <p>Oct. 2005 Director of the Company in charge of Transportation Services Planning Department</p> <p>Oct. 2005 Senior Managing Director of Seino Transportation Co., Ltd. in charge of Management</p> <p>June 2006 Director of the Company in charge of Sales</p> <p>June 2007 Director of the Company in charge of Vehicle Sales and Related Services Planning Department</p> <p>Apr. 2011 Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>June 2015 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>Aug. 2015 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services), Accounting Department and Finance & IR Department</p> <p>June 2016 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services) (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Shiga Hino Motor Co., Ltd., Representative Director and President of Toyota Corolla Gifu Co., Ltd., Netz Toyota Gifu Co., Ltd., and Gifu Hino Motor Co., Ltd.</p>	438,073
<p>Reasons for nomination as candidate for Director</p> <p>Takao Taguchi has led the management of the Company, and has promoted the enhancement of its corporate value and strengthening of its business foundations. As the person responsible for Vehicle Sales and Related Services business, he has made it more competitive and contributed to the improvement of profitability, and he has been asked to continue as a candidate for Director because it was found that he can be expected to contribute to building a more robust management structure for the Group and its growth and development.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hidemi Maruta (March 4, 1963)	<p>Apr. 1985 Joined the National Tax Agency</p> <p>July 1992 Superintendent of Monbetsu Tax Office</p> <p>July 1995 Director of Co-ordination Department, Sapporo Regional Taxation Bureau</p> <p>May 1996 Consul, Consulate-General of Japan in Hong Kong</p> <p>Oct. 1997 Joined the Company as General Manager of Corporate Planning Office</p> <p>June 2001 Director of the Company in charge of Accounting Department and Employee's Pension Fund</p> <p>Mar. 2002 Director of the Company in charge of Accounting Department and Finance & IR Department</p> <p>Dec. 2004 Director of the Company in charge of Accounting Department, Finance & IR Department, Loan Management Department, Group Management Department, and Accounting and Auditing Office</p> <p>Oct. 2005 Director of Seino Transportation Co., Ltd. in charge of Accounting Department, Finance Department, and Loan Management Department</p> <p>Oct. 2005 Director of the Company in charge of Accounting Department, Finance & IR Department, and Loan Management Department</p> <p>Apr. 2012 Director of the Company in charge of Accounting Department, Finance & IR Department, and Real Estate Development Department</p> <p>June 2013 Director of the Company in charge of Accounting Department and Finance & IR Department</p> <p>Apr. 2014 Director of the Company in charge of Accounting Department, Finance & IR Department, and International Strategies Office</p> <p>June 2014 Director of the Company in charge of International Strategies Office (present position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Seino Super Express Co., Ltd., Seino Customs Clearance Service Co., Ltd., and Seino Trading Co., Ltd.</p>	35,000
<p>Reasons for nomination as candidate for Director</p> <p>Hidemi Maruta has abundant knowledge and experience accumulated in the National Tax Agency and other government agencies, has accomplishments such as promoting overseas business with planning skills and execution skills, and also possesses insight on company management, and been asked to continue as a candidate for Director because he will assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Harumi Furuhashi (April 13, 1957)	<p>Mar. 1981 Joined the Company</p> <p>July 2003 General Manager of Eco Business Department of the Company</p> <p>Oct. 2005 General Manager of Operations Department of Seino Transportation Co., Ltd.</p> <p>Apr. 2007 General Manager of Sales Department stationed in the Chubu Area of the same company</p> <p>Apr. 2009 Executive Officer of the same company, General Manager in charge of Shizuoka Mikawa Area</p> <p>Apr. 2011 Executive Officer of the same company, General Manager in charge of Meito Area</p> <p>Apr. 2012 Director of the same company in charge of Human Resources Department</p> <p>Apr. 2012 General Manager of Human Resources Department of the Company</p> <p>June 2013 Director of the Company in charge of General Affairs Department, Human Resources Department, and Corporate Promotion Department (present position)</p>	26,000
<p>Reasons for nomination as candidate for Director</p> <p>Harumi Furuhashi has abundant experience in a variety of divisions such as sales and operations mainly in the Transportation Services business, has accomplishments in strengthening the Company's governance and securing human resources, and also possesses insight concerning company management, and has been asked to continue as a candidate for Director to assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Nobuyuki Nozu (May 24, 1961)	<p>Apr. 1985 Joined the Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Jan. 2014 Joined the Company as General Manager of Corporate Planning Office</p> <p>July 2014 Executive Manager of the Accounting Department and Finance & IR Department of the Company</p> <p>July 2014 General Manager of Finance Department of Seino Transportation Co., Ltd.</p> <p>Apr. 2015 Executive Officer and General Manager of Finance Department of the same company</p> <p>Apr. 2016 Director in charge of the Accounting Department and Finance Department of the same company</p> <p>June 2016 Director of the Company in charge of Finance & IR Department and Accounting Department (present position)</p> <p>Apr. 2018 Director of Seino Transportation Co., Ltd. in charge of Finance Department (present position)</p>	10,000
<p>Reasons for nomination as candidate for Director</p> <p>Nobuyuki Nozu has abundant knowledge and experience and an advanced sense of balance acquired in a financial institution, possesses a fair and honest personality and much class, and also has achieved the enhancement of the Group corporate management through accounting, and has been asked to continue as a candidate for Director to assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			
6	Meyumi Yamada (August 30, 1972)	<p>Apr. 1995 Joined KOEI KOGYO Co., Ltd.</p> <p>May 1997 Joined Kiss Me Cosmetics Co., Ltd. (currently ISEHAN Co., Ltd)</p> <p>July 1999 Co-founding Representative Director of I-Style Co., Ltd.</p> <p>Apr. 2000 Co-founding Representative Director of istyle Inc.</p> <p>Dec. 2009 Director of istyle Inc. (present position)</p> <p>May 2012 Representative Director and President of Cyberstar Inc.</p> <p>Sept. 2015 Director of MEDIA GLOBE Co., Ltd. (present position)</p> <p>Mar. 2016 Representative Director and President of ISPartners Inc.</p> <p>Sept. 2016 Director of Eat Smart, Inc.</p> <p>June 2017 Outside Director of JAPAN POST INSURANCE Co., Ltd. (present position)</p> <p>June 2017 Outside Director of the Company (present position)</p> <p>Oct. 2019 Trustee of Tsuzuki Educational Institute (present position)</p> <p>Dec. 2019 Director of ISPartners Inc. (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director of istyle Inc. and Outside Director of JAPAN POST INSURANCE Co., Ltd.</p>	3,000
<p>Reasons for nomination as candidate for Outside Director</p> <p>The Company judges that Meyumi Yamada will contribute to the Company's sustained growth because she further diversifies values utilizing a woman's perspective, and her selection is in line with "ensuring diversity, including active participation of women," a part of the Company's basic policy for corporate governance.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Shintaro Takai (January 24, 1973)	<p>Apr. 1999 Admission as a Lawyer (Daiichi Tokyo Bar Association) Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)</p> <p>Jan. 2007 Partner attorney at Nagashima Ohno & Tsunematsu</p> <p>Feb. 2010 Outside Audit & Supervisory Board Member of MIKI SHOKO CO., LTD (present position)</p> <p>Sept. 2014 Outside Director of ARRK CORPORATION (scheduled to retire from the position in June 2020)</p> <p>June 2016 Representative attorney of Takai & Partners (present position)</p> <p>June 2016 Outside Director of Works Applications Co., Ltd.</p> <p>June 2018 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Representative attorney of Takai & Partners and Outside Director of ARRK CORPORATION (scheduled to retire from the position in June 2020)</p>	0
<p>Reasons for nomination as candidate for Outside Director</p> <p>The Company judges that Shintaro Takai is a person who contributes to “providing appropriate opinions, advise, suggestions, etc. from an independent and objective standpoint based on extensive experience, highly specialized knowledge, etc.” as set forth in the Company’s Corporate Governance Code, and that the depth of his legal knowledge in the international field will contribute to the promotion of internationalization, which is a focus of the Company, and the enhancement of the governance system. While he does not have any direct experience in the management of a company, he is well-versed in corporate legal affairs through his many years of experience as a legal specialist. Therefore, it has been judged that he will be able to appropriately execute his duties as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Yoichiro Ichimaru (October 10, 1948)	<p>July 1971 Joined Toyota Motor Sales Co., Ltd.</p> <p>Feb. 1996 Department Manager of Human Resources Department of Toyota Motor Corporation</p> <p>Jan. 1999 General Manager of Toyota Corolla Division of the same company</p> <p>Jan. 2000 General Manager of Corolla Channel Operations Division of the same company</p> <p>June 2001 Director and Chief Officer of Corolla Channel Operations Center of the same company</p> <p>June 2003 Managing Officer of the same company</p> <p>June 2005 Senior Managing Director of the same company, Chief Officer of Domestic Sales Operations Group and Customer Service Operations Group</p> <p>June 2009 Executive Vice President and Member of the Board of the same company</p> <p>June 2009 Audit & Supervisory Board Member of Aioi Insurance Co., Ltd.</p> <p>Oct. 2010 Audit & Supervisory Board Member of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2011 Full-Time Audit & Supervisory Board Member of Toyota Motor Corporation</p> <p>June 2015 Executive Advisor to the same company</p> <p>June 2015 Representative Director and Chairman of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>Mar. 2017 Outside Director of Chugai Pharmaceutical Co., Ltd. (present position)</p> <p>June 2017 Senior Advisor to Aioi Nissay Dowa Insurance Co., Ltd. (scheduled to retire from the position in June 2020)</p> <p>[Significant concurrent positions outside the Company] Outside Director of Chugai Pharmaceutical Co., Ltd.</p>	0
<p>Reasons for nomination as candidate for Outside Director The Company judges that Yoichiro Ichimaru will appropriately execute his duties as an Outside Director of the Company due to the view that he is skilled in advising aimed at the realization of "value creation" that is the mission of the Company and in supervising risk management and corporate governance based on his abundant experience and knowledge as a corporate management executive and auditor.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
9	* Yasuhisa Kotera (August 7, 1959)	<p>Mar. 1982 Joined the Company</p> <p>Apr. 1997 Manager of the Kasai Branch of the Company</p> <p>Apr. 2002 Manager of the Matsubara Branch of the Company</p> <p>July 2004 Chief of the Sanyo Block and manager of the Okayama Branch of the Company</p> <p>Apr. 2009 Manager of the Sakai Branch of Seino Transportation Co., Ltd.</p> <p>Apr. 2010 Executive Officer and General Manager of Sales Management Department of the same company</p> <p>Apr. 2013 Director of the same company in charge of Sales Management Department</p> <p>June 2015 Managing Director of the same company in charge of Sales Headquarters</p> <p>Apr. 2016 Senior Managing Director of the same company in charge of Sales Headquarters</p> <p>Apr. 2017 Representative Director and President of Seino Super Express Co., Ltd.</p> <p>Apr. 2020 Representative Director and President of Seino Transportation Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and President of Seino Transportation Co., Ltd.</p>	0
<p>Reasons for nomination as candidate for Director</p> <p>Yasuhisa Kotera was appointed as Representative Director and President of Seino Transportation Co., Ltd., a core company of the Group, in April 2020. He has been asked to be a candidate for Director because he has experience as front-line supervisor of transportation business for many years, a record of promoting measures for sales and product development, and has experience and knowledge concerning the Company's business and operations along with knowledge concerning company management.</p>			

- Notes:
1. An asterisk (*) indicates a new candidate for Director.
 2. When nominating candidates for Director, an impartial and strict review is carried out by the Human Resources Committee based on the Company's basic policy for corporate governance, which states that "a candidate be an individual that has excellent character, insight, ability and extensive experience, as well as a strong sense of ethics" and "a candidate for Outside Director be an individual that fulfills the requirements for independence established by the Tokyo Stock Exchange."
 3. Special interest between the candidates for Directors and the Company are as follows:
 - (1) Candidate for Director Yoshitaka Taguchi also has a post as Representative Director and Chairman at Kanto Unyu Co., Ltd. and Representative Director at Shikoku Seino Transportation Co., Ltd. and Seino Customs Clearance Service Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
 - (2) Candidate for Director Yoshitaka Taguchi also has a post as Chairman at the Taguchi Fukujukai Foundation, which is the largest shareholder holding 12.92% of the total equity of the Company.
 - (3) Candidate for Director Hidemi Maruta has a post as Audit & Supervisory Board Member at Seino Customs Clearance Service Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
 - (4) There are no other special interests between the Company and other candidates.
 4. Among candidates for Directors, Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru are candidates for Outside Directors.
 - (1) The Company has concluded limited liability agreements with Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru limiting their liabilities specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. Their maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company plans to continue these agreements.

5. The Company has registered Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru as Independent Officers with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
6. Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru are currently Outside Directors of the Company, and their terms of office as Outside Directors of the Company will be three years, two years and one year, respectively, at the conclusion of this meeting.
7. At JAPAN POST INSURANCE Co., Ltd., where Meyumi Yamada has been an Outside Director since June 2017, cases involving contract transfers, etc., were discovered during her tenure that may have resulted in disadvantages contrary to customer wishes. Regarding the details, a special investigating committee made up exclusively of outside experts who do not have any vested interested in the three companies, which are the said company, Japan Post Holdings Co., Ltd. and JAPAN POST Co., Ltd., has reported on the investigation. She has been giving proper suggestions based on compliance and customer compliance management, has made suggestions for protecting customers and preventing recurrence after the relevant cases were found, and has been properly carrying out her duties.
8. Meyumi Yamada is well-known by the name Yamada, and that name is therefore presented here, but her name as recorded on the official family register is Meyumi Hara, and the same applies hereinafter.

Proposal 3: Election of Four (4) Audit & Supervisory Board Members

The terms of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this meeting. Accordingly, the Company proposes that the four (4) Audit & Supervisory Board Members be elected.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

No.	Name	Current position, etc.		Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
1	Shingo Terada	Standing Audit & Supervisory Board Member	Reelection	100% (13 out of 13 times)	100% (8 out of 8 times)
2	Nobuhiko Ito	Standing Audit & Supervisory Board Member	Reelection	100% (13 out of 13 times)	100% (8 out of 8 times)
3	Eiji Kasamatsu	Outside Audit & Supervisory Board Member	Reelection Outside Independent	100% (13 out of 13 times)	100% (8 out of 8 times)
4	Hiroyuki Masuda		New election Outside Independent	-	-

- Notes: 1. Candidate Hiroyuki Masuda will be appointed on July 10, 2020.
2. Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shingo Terada (March 16, 1958)	<p>Mar. 1980 Joined the Company</p> <p>July 2002 General Manager of Accounting Department of the Company</p> <p>June 2008 Director of Seino Transportation Co., Ltd. in charge of Accounting Department and Loan Management Department</p> <p>Apr. 2010 Director of the same company in charge of Accounting Department</p> <p>June 2012 Standing Audit & Supervisory Board Member of the Company (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Audit & Supervisory Board Member of Hokkaido Seino Transportation Co., Ltd., Kanto Seino Transportation Co., Ltd., Shikoku Seino Transportation Co., Ltd., Shiga Hino Motor Co., Ltd., and Seino Engineering Co., Ltd.</p>	2,000
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Shingo Terada had been involved in the accounting division for many years since joining the Company, served as the General Manager of the Accounting Department for our core company Seino Transportation Co., Ltd. for six years, served as Director in charge of the Accounting Department for four years, and was then appointed as a Standing Audit & Supervisory Board Member of the Company in 2012. He has extensive knowledge of various business contents, business processes and finance and accounting matters, is capable of fairly judging the compliance of business operations by Directors and the appropriateness of accounting audits from an objective viewpoint, and will be able to help ensure the soundness of the Company's management through his beneficial advice. Accordingly, it has been judged that he should continue to be an Audit & Supervisory Board Member candidate.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Nobuhiko Ito (April 5, 1962)	<p>Mar. 1985 Joined the Company</p> <p>Dec. 2004 General Manager of Group Management Department of the Company</p> <p>Oct. 2005 General Manager of Group Management Department of Seino Transportation Co., Ltd.</p> <p>Apr. 2009 Managing Director and General Manager of Administration H.Q. of Seibu Transportation Co., Ltd. (currently Seino Super Express Co., Ltd.)</p> <p>June 2011 Standing Audit & Supervisory Board Member of the same company</p> <p>June 2018 Standing Audit & Supervisory Board Member of the Company (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Audit & Supervisory Board Member of Seino Super Express Co., Ltd., Kyushu Seino Transportation Co., Ltd., Kanto Unyu Co., Ltd., and Seino Information Service Co., Ltd.</p>	0
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Nobuhiko Ito has worked in accounting and loan management divisions since joining the company, served as a Standing Audit & Supervisory Board Member of Seino Super Express Co., Ltd. for seven years from 2011, and was then appointed as a Standing Audit & Supervisory Board Member of the Company in 2018. Since he has extensive knowledge and experience at the Company, he is capable of fairly judging the compliance of business operations by Directors and the appropriateness of accounting audits from an objective viewpoint, and will be able to help ensure the soundness of the Company's management through his beneficial advice. Therefore, the Company judges that he should continue to be an Audit & Supervisory Board Member candidate.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Eiji Kasamatsu (January 6, 1954)	<p>Oct. 1978 Joined the Nagoya Office of Shinko Audit Corporation</p> <p>Apr. 1984 Representative of Eiji Kasamatsu Certified Tax Accountant Office (present position)</p> <p>July 1991 Chief Audit Commissioner of Takahama City</p> <p>June 2004 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>Sept. 2004 Representative of Kasamatsu & Partners (present position)</p> <p>Oct. 2005 Outside Audit & Supervisory Board Member of Seino Transportation Co., Ltd.</p> <p>June 2015 Outside Audit & Supervisory Board Member of Yamanaka Co., Ltd. (present position)</p> <p>Apr. 2016 Audit & Supervisory Board Member of Seino Transportation Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Eiji Kasamatsu Certified Tax Accountant Office, Representative of Kasamatsu & Partners, Outside Audit & Supervisory Board Member of Yamanaka Co., Ltd. (its headquarters is in Nagoya), and Audit & Supervisory Board Member of Seino Transportation Co., Ltd. and Seino Express Co., Ltd.</p>	0
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>It is expected that Eiji Kasamatsu will provide advice on proper accounting processing based on his extensive experience cultivated from engaging in accounting operations at various companies as a certified accountant. While he does not have any direct experience in the management of a company, he is well-versed in corporate accounting and tax affairs through his many years of experience as an accounting tax specialist. Furthermore, based on his past record as an Outside Audit & Supervisory Board Member of the Company, it has been judged that he will be able to appropriately execute his duties as an Outside Audit & Supervisory Board Member in the future as well.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	* Hiroyuki Masuda (March 20, 1958)	<p>Apr. 1981 Joined Nagoya Regional Taxation Bureau</p> <p>July 2013 Superintendent of Nagoya Higashi Tax Office</p> <p>July 2014 Chief Litigation Officer of First Taxation Department, Nagoya Regional Taxation Bureau</p> <p>July 2015 Chief of International Examination of Large Enterprise Division, Investigation Department, Nagoya Regional Taxation Bureau</p> <p>July 2016 Chief of Co-ordination Division (Large Enterprise Examination), Investigation Department, Nagoya Regional Taxation Bureau</p> <p>July 2017 Superintendent of Handa Tax Office</p> <p>Sept. 2018 Representative of Masuda Hiroyuki Certified Tax Accountant Office (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Audit & Supervisory Board Member of Seino Transportation Co., Ltd., Tokai Seino Transportation Co., Ltd., Nohi Seino Transportation Co., Ltd., Toyota Corolla Gifu Co., Ltd., Netz Toyota Gifu Co., Ltd., and Gifu Hino Motor Co., Ltd. (for all of the above, appointment is planned for July 2020)</p>	0
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>It is expected that Hiroyuki Masuda will provide proper advice based on his extensive knowledge of tax matters cultivated from years of service as an executive officer at a Regional Taxation Bureau as a certified tax accountant. While he does not have any direct experience in the management of a company, he is well-versed in corporate tax affairs through his many years of experience as a tax specialist. Accordingly, it has been judged that he will be able to appropriately execute his duties as an Outside Audit & Supervisory Board Member.</p>			

- Notes:
- An asterisk (*) indicates a new candidate for Audit & Supervisory Board Member.
 - When nominating candidates for Audit & Supervisory Board Members, the ability, experience, knowledge and other qualities required of Audit & Supervisory Board Members were examined by the Human Resources Committee based on the Company's basic policy for corporate governance, which states that "a candidate be an individual that has proper knowledge of finance, accounting, business operation and the like," and that "a candidate for Outside Officer be an individual that fulfills the requirements for independence established by the Tokyo Stock Exchange," and the consent of the Audit & Supervisory Board has been obtained.
 - Special interest between the candidates for Audit & Supervisory Board Members and the Company are as follows:
 - Candidate for Audit & Supervisory Board Member Shingo Terada has a post as Audit & Supervisory Board Member of Shikoku Seino Transportation Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
 - Candidate for Audit & Supervisory Board Member Nobuhiko Ito has a post as Audit & Supervisory Board Member at Kanto Unyu Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
 - There are no other special interests between the Company and other candidates.
 - Among candidates for Audit & Supervisory Board Members, Eiji Kasamatsu and Hiroyuki Masuda are candidates for Outside Audit & Supervisory Board Members.
 - The Company has concluded a limited liability agreement with Eiji Kasamatsu limiting his liability specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. His maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If his reelection is approved, the Company plans to continue this agreement. Furthermore, if the election of Hiroyuki Masuda is approved, the Company plans to enter into the same limited liability agreement with him.
 - The Company has registered Eiji Kasamatsu as an Independent Officer with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If his reelection is approved, the Company plans for his appointment as an independent officer to continue. Furthermore, Hiroyuki Masuda satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, Inc. and the

Nagoya Stock Exchange, Inc. If the election of Hiroyuki Masuda is approved, the Company plans to register him as an Independent Officer with the said Exchanges.

6. Eiji Kasamatsu is currently an Outside Audit & Supervisory Board Member of the Company, and his term of office as Outside Audit & Supervisory Board Member of the Company will be sixteen (16) years at the conclusion of this meeting.