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(Stock Exchange Code 9351)

June 8, 2021

To Our Shareholders:

Masafumi Hara
Representative Director and President
TOYO WHARF & WAREHOUSE CO., LTD.
1-8-8 Harumi, Chuo-ku, Tokyo

**NOTICE OF
THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 110th Annual General Meeting of Shareholders of TOYO WHARF & WAREHOUSE CO., LTD. (the “Company”), which will be held as indicated below.

If you do not attend the meeting on the day, you may exercise your voting rights in writing or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Thursday, June 24, 2021 (JST).

- 1. Date and Time:** Friday, June 25, 2021, at 10:00 a.m. (JST)
- 2. Venue:** Office Tower X rental conference room No. 2, 5th floor,
Harumi Triton Square Tower X
1-8-10 Harumi, Chuo-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company’s 110th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Financial Auditor and the Audit & Supervisory Board regarding the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 110th Fiscal Year (April 1, 2020 - March 31, 2021)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Eight Directors Who Are Not Audit and Supervisory Committee Members
- Proposal No. 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 5:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 6:** Determination of Remuneration Amount for Directors Who Are Not Audit and Supervisory Committee Members
- Proposal No. 7:** Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

<Requests to Shareholders>

- In order to prevent the spread of the novel coronavirus disease (COVID-19), we ask our shareholders to exercise their voting rights in writing or via the internet prior to the meeting if at all possible. If you are attending the meeting in person, please consider taking precautions such as wearing a face mask.
- Shareholders who are elderly, have preexisting medical conditions, are pregnant or feel unwell in particular are strongly requested to exercise careful judgment when deciding whether to attend the meeting.
- Staff members at the General Meeting of Shareholders will confirm their physical condition and wear face masks when interacting with shareholders.
- Please note that you will be asked to use alcohol disinfectant placed near the reception desk and cooperate with other measures to prevent infection. (Shareholders attending the meeting are requested to bring and wear a face mask.) Thank you for your understanding in advance.
- We may revise the measures outlined above depending on the situation regarding the spread of the virus and announcements by the government or other institutions ahead of the General Meeting of Shareholders. We would therefore ask that you check for information regarding this on the Company's website [<https://www.toyofuto.co.jp>] (in Japanese only).

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- When attending the meeting in person, please hand in the enclosed voting form at the reception desk at the meeting venue.
 - Pursuant to the relevant laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, the following items are posted on the Company's website and are not attached to this notice.
 - (i) Notes to the Consolidated Financial Statements
 - (ii) Notes to the Non-consolidated Financial Statements
 - If you wish to have copies of the relevant documents that are posted on the website sent to you via postal mail or fax, please contact our General Affairs Department (phone: +81-3-5560-2701).
 - If there are any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, the revised version will be posted on our website.

The Company's website: <https://www.toyofuto.co.jp> (in Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

In accordance with the basic policy to maintain stable dividends, the Company proposes the appropriation of surplus as follows:

Year-end dividends

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and its aggregate amount

The Company proposes to pay a dividend of ¥25 per common share of the Company.

In this event, the total dividends will be ¥192,999,300.

(iii) Effective date of dividends of surplus

June 28, 2021

Proposal No. 2: Amendment to the Articles of Incorporation

(1) Reason for the proposal

The Company regards strengthening and enhancing corporate governance as key management priorities and has been continually promoting initiatives on this matter. Currently, to make clear separation between supervision of management and business execution, and to shift the main role of the Board of Directors to supervision of management, as well as aiming for further improvement in corporate governance by Audit and Supervisory Committee Members, who already have audit rights and rights to state opinions, holding voting rights at the Board of Directors meetings, and for speedy decision-making by delegating decisions on important business executions to Directors, the Company will make the transition from a company with audit & supervisory board to a company with audit and supervisory committee.

- (i) In order to make the transition to a company with audit and supervisory committee, provisions related to Audit & Supervisory Board Members and the Audit & Supervisory Board shall be deleted, while provisions related to Audit and Supervisory Committee Members and the Audit and Supervisory Committee shall be newly established and necessary changes on related articles and paragraphs shall be made as well.
- (ii) Along with the transition to a company with audit and supervisory committee, the Company shall establish new provisions to the effect that by resolutions of the Board of Directors, all or part of the decisions on important business executions shall be delegated to Director(s).
- (iii) In line with the above, amendment shall be made to other related provisions, including modification and deletions of words and phrases, new establishment of articles and paragraphs, and changes to numbering.
- (iv) The amendment to the Articles of Incorporation under this proposal will take effect at the conclusion of this meeting.

(2) Details of the amendment

The details of the amendment are as follows:

(Underlined sections indicate amendments)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Article 1. (Trade Name) The name of the Company shall be “Toyo Futo Kabushiki Kaisha.”	Article 1. (Trade Name) The name of the Company shall be “Toyo Futo Kabushiki Kaisha” and in English it shall be “ <u>TOYO WHARF & WAREHOUSE CO., LTD.</u> ”
Articles 2. – 3. (Text omitted)	Articles 2. – 3. (Unchanged)
Article 4. (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors 2. <u>Audit & Supervisory Board Members</u> 3. <u>Audit & Supervisory Board</u> 4. Financial Auditor	Article 4. (Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors (Deleted) 2. <u>Audit and Supervisory Committee</u> 3. Financial Auditor
Article 5. (Text omitted)	Article 5. (Unchanged)
Chapter II Shares	Chapter II Shares
Articles 6. – 12. (Text omitted)	Articles 6. – 12. (Unchanged)
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
Articles 13. – 16. (Text omitted)	Articles 13. – 16. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>Article 17. (Method for Making Resolutions)</p> <p>(1) (Text omitted)</p> <p>(2) Notwithstanding the provisions of the preceding paragraph, a special resolution of a general meeting of shareholders as prescribed in Article 309, paragraph (2) of the Companies Act shall be made by at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</p>	<p>Article 17. (Method for Making Resolutions)</p> <p>(1) (Unchanged)</p> <p>(2) Notwithstanding the provisions of the preceding paragraph, a special resolution of a general meeting of shareholders as prescribed in Article 309, paragraph (2) of the Companies Act shall be made by at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. (Change in Japanese only; English unchanged)</p>
<p>Article 18. (Text omitted)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p>	<p>Article 18. (Unchanged)</p> <p style="text-align: center;">Chapter IV Directors, Board of Directors and <u>Audit and Supervisory Committee</u></p>
<p>Article 19. (Fixed Number)</p> <p>The Company shall have not more than ten Directors.</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 19. (Fixed Number)</p> <p>(1) <u>The Company shall have not more than ten Directors, who are not Audit and Supervisory Committee Members.</u></p> <p>(2) <u>The Company shall have not more than four Directors who are Audit and Supervisory Committee Members.</u></p>
<p>Article 20. (Election)</p> <p style="text-align: center;">(Newly established)</p> <p>(1) (Text omitted)</p> <p>(2) (Text omitted)</p>	<p>Article 20. (Election)</p> <p>(1) <u>Directors shall be elected at a general meeting of shareholders with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>(2) (Unchanged)</p> <p>(3) (Unchanged)</p>
<p>Article 21. (Term of Office)</p> <p>The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 21. (Term of Office)</p> <p>(1) <u>The term of office of a Director who is not an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</u></p> <p>(2) <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u></p> <p>(3) <u>The term of office of a Director who is an Audit and Supervisory Committee Member who is elected as the substitute for a Director who is an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Director who is an Audit and Supervisory Committee Member who retired from office is to expire.</u></p> <p>(4) <u>A resolution on the election of a substitute Director who is an Audit and Supervisory Committee Member in accordance with Article 329, paragraph (3) of the Companies Act shall be effective until the commencement of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the substitute Director who is an Audit and Supervisory Committee Member, unless shortened by such resolution.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 22. (Representative Directors)</p> <p>The Board of Directors shall appoint one Director and President as a Representative Director. The Board of Directors may also appoint an additional small number of Representative Directors when necessary.</p>	<p>Article 22. (Representative Directors)</p> <p>The Board of Directors shall appoint one Director and President as a Representative Director <u>from among Directors who are not Audit and Supervisory Committee Members</u>. The Board of Directors may also appoint an additional small number of Representative Directors <u>from among the Directors who are not Audit and Supervisory Committee Members</u> when necessary.</p>
<p>Article 23. (Directors With Special Titles)</p> <p>The Board of Directors may appoint one Director and Chairman, and one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</p>	<p>Article 23. (Directors With Special Titles)</p> <p>The Board of Directors may appoint one Director and Chairman, and one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors, <u>from among Directors who are not Audit and Supervisory Committee Members</u>.</p>
<p>(Newly established)</p>	
<p>Article 24. (Convocation of Meeting of the Board of Directors)</p>	<p><u>Article 24. (Directors who are full-time Audit and Supervisory Committee Members)</u></p> <p><u>The Audit and Supervisory Committee may appoint Director(s) who is/are full-time Audit and Supervisory Committee Member(s) by its resolution.</u></p>
<p>(1) (Text omitted)</p> <p>(2) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p>	<p>Article 25. (Convocation of Meeting of the Board of Directors)</p> <p>(1) (Unchanged)</p> <p>(2) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p>
<p>(Newly established)</p>	
<p>Article 25. (Chairperson of the Board of Directors)</p> <p>(Text omitted)</p>	<p><u>Article 26. (Convocation of Meeting of the Audit and Supervisory Committee)</u></p> <p><u>When convening a meeting of the Audit and Supervisory Committee, a notice shall be dispatched to each Director who is an Audit and Supervisory Committee Member at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u></p>
<p>Article 26. (Written Resolutions of the Board of Directors)</p>	<p>Article 27. (Chairperson of the Board of Directors)</p> <p>(Unchanged)</p>
<p>In the case where a Director makes a proposal regarding an item to be resolved by the Board of Directors, the Company may, if all the Directors have expressed their consent in writing or by electromagnetic records <u>and Audit & Supervisory Board Members have not stated any objections with respect to such proposal</u>, deem that the proposal has been adopted by a resolution of the Board of Directors.</p>	<p>Article 28. (Written Resolutions of the Board of Directors)</p> <p>In the case where a Director makes a proposal regarding an item to be resolved by the Board of Directors, the Company may, if all the Directors have expressed their consent in writing or by electromagnetic records, deem that the proposal has been adopted by a resolution of the Board of Directors.</p>
<p>Article 27. (Consultant and Advisor)</p> <p>(Text omitted)</p> <p>(Newly established)</p>	<p>Article 29. (Consultant and Advisor)</p> <p>(Unchanged)</p>
<p>Article 28. (Regulations of the Board of Directors)</p> <p>(Text omitted)</p>	<p><u>Article 30. (Delegation to a Director)</u></p> <p><u>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 the decisions on execution of important operations (excluding the matters stipulated in each item of Article 399-13, paragraph (5) of the said Act) to Directors.</u></p>
<p>(Text omitted)</p>	<p>Article 31. (Regulations of the Board of Directors)</p> <p>(Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 32. (Regulations of the Audit and Supervisory Committee)</u> <u>Matters concerning the Audit and Supervisory Committee shall be governed by Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to rules established separately by laws and regulations and these Articles of Incorporation.</u>
(Newly established)	<u>Article 33. (Remuneration, Etc.)</u> <u>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u>
Article 29. (Exemption of Outside Directors From Liability) (Text omitted)	Article 34. (Exemption of Outside Directors From Liability) (Unchanged)
Chapter V <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u>	(Deleted)
Article 30. (Fixed Number) <u>The Company shall have not more than four Audit & Supervisory Board Members.</u>	(Deleted)
Article 31. (Election) <u>Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u>	(Deleted)
Article 32. (Term of Office) <u>(1) The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u> <u>(2) The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.</u>	(Deleted)
Article 33. (Full-Time Audit & Supervisory Board Members) <u>The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u>	(Deleted)
Article 34. (Convocation of Meeting of the Audit & Supervisory Board) <u>When convening a meeting of the Audit & Supervisory Board, a notice shall be dispatched to each Audit & Supervisory Board Member at least five days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 35. (Regulations of the Audit & Supervisory Board)</u> <u>Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to rules established separately by laws and regulations and these Articles of Incorporation.</u></p>	(Deleted)
<p><u>Article 36. (Exemption of Outside Audit & Supervisory Board Members From Liability)</u> <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an outside Audit & Supervisory Board Member limiting his/her liability for damages arising from neglecting his/her duties; provided, however, that the maximum liability for damages under the said agreement shall be an amount as prescribed by laws and regulations.</u></p>	(Deleted)
<p style="text-align: center;"><u>Chapter VI</u> Accounts</p>	<p style="text-align: center;"><u>Chapter V</u> Accounts</p>
<p>Article <u>37</u>. (Business Year) (Text omitted)</p>	<p>Article <u>35</u>. (Business Year) (Unchanged)</p>
<p>Article <u>38</u>. (Dividends of Surplus) (Text omitted)</p>	<p>Article <u>36</u>. (Dividends of Surplus) (Unchanged)</p>
<p>Article <u>39</u>. (Interim Dividends) (Text omitted)</p>	<p>Article <u>37</u>. (Interim Dividends) (Unchanged)</p>
<p>Article <u>40</u>. (Prescription for Payment of Dividends) (Text omitted)</p>	<p>Article <u>38</u>. (Prescription for Payment of Dividends) (Unchanged)</p>
<p>(Newly established) (Newly established)</p>	<p style="text-align: center;"><u>Supplementary Provisions</u> <u>(Provisional Measures Related to Exemption of Outside Audit & Supervisory Board Members From Liability)</u> <u>Agreements to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act in relation to the actions of outside Audit & Supervisory Board Members (including former outside Audit & Supervisory Board Members) prior to the conclusion of the 110th Annual General Meeting of Shareholders shall comply with the provisions of Article 36 of the Articles of Incorporation before amendment by the resolution at the 110th Annual General Meeting of Shareholders.</u></p>

Proposal No. 3: Election of Eight Directors Who Are Not Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation,” the Company will make the transition to a company with audit and supervisory committee. At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all eight Directors will expire. Therefore, the Company proposes the election of eight Directors who are not Audit and Supervisory Committee Members.

This proposal shall take effect when Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

Candidates for the role of Director who is not an Audit and Supervisory Committee Member are as follows:

No.	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings
1	Masafumi Hara <u>Reelection</u>	Representative Director and President	14/14 (100%)
2	Takuro Hagiwara <u>Reelection</u>	Director, Managing Executive Officer, General Manager of Safety & Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept. and Operations Audit Dept.	14/14 (100%)
3	Shuichi Nishi <u>Reelection</u>	Director, Managing Executive Officer, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept.	14/14 (100%)
4	Tetsuo Yamaguchi <u>Reelection</u>	Director, Managing Executive Officer, General Manager of Osaka Branch, and Supervisor of Kyushu Area	14/14 (100%)
5	Kouji Suzuki <u>Reelection</u>	Director, Executive Officer, General Manager of Higashi-Ogishima Branch and Supervisor of Warehouses and Transport	14/14 (100%)
6	Shinji Mikami <u>Reelection</u>	Director, Executive Officer, General Manager of Operations Dept., and Responsible for Fruit & Vegetable Sales Dept., Corporate Planning Dept. and International Sales Dept.	14/14 (100%)
7	Hisayoshi Hori <u>Reelection</u> <u>Outside</u>	Director	14/14 (100%)
8	Akio Tanaka <u>Reelection</u> <u>Outside</u>	Director	14/14 (100%)

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Masafumi Hara (November 12, 1959) <u>Reelection</u> Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1985	Joined the Company	16,900 shares
		June 2009	Executive Officer and General Manager of Corporate Planning Dept.	
		June 2010	Director, Executive Officer, General Manager of Operations Dept., and in Charge of Sales Dept. and Corporate Planning Dept.	
		Apr. 2013	Director, Managing Executive Officer, General Manager of Operations Dept., General Manager of Port Transport Dept., and in Charge of Sales Dept., Fruit & Vegetable Sales Dept. and International Sales Dept.	
		Apr. 2014	Representative Director and President (current position)	
[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Masafumi Hara, who currently serves as Representative Director and President, has abundant experience, achievements and insight as a corporate manager. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.				
2	Takuro Hagiwara (September 15, 1959) <u>Reelection</u> Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1982	Joined the Company	5,100 shares
		June 2009	Executive Officer and General Manager of Accounting Dept.	
		June 2010	Director, Executive Officer, General Manager of Accounting Dept., and in Charge of Information System Dept. and Facility Maintenance Dept.	
		Apr. 2014	Director, Executive Officer, General Manager of Accounting Dept., and in Charge of Information System Dept.	
		Apr. 2015	Director, Managing Executive Officer and General Manager of Accounting Dept.	
		Apr. 2020	Director, Managing Executive Officer, General Manager of Safety & Quality Control Dept., and Responsible for General Affairs Dept., Accounting Dept., Information System Dept. and Operations Audit Dept. (current position)	
[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Takuro Hagiwara has abundant experience, achievements and insight in corporate management through his many years of business execution in administrative divisions. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Shuichi Nishi (January 16, 1961) <u>Reelection</u> Attendance at Board of Directors meetings: 14/14 (100%)	Nov. 1986 Joined the Company June 2010 Executive Officer and General Manager of Shibushi Branch Apr. 2014 Executive Officer and General Manager of Kawasaki Branch June 2014 Director, Executive Officer and General Manager of Kawasaki Branch Apr. 2016 Director, Executive Officer, General Manager of Kawasaki Branch, and Responsible for and in Charge of Port Transport Dept. Apr. 2017 Director, Managing Executive Officer, General Manager of Kawasaki Branch, and General Manager of Port Transport Dept. (current position)	4,100 shares
<p>[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p>Shuichi Nishi has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Shibushi Branch and General Manager of Kawasaki Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	Tetsuo Yamaguchi (July 20, 1957) <u>Reelection</u> Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1981	Joined the Company	3,900 shares
		June 2010	Executive Officer and General Manager of Hakata Branch	
Apr. 2013	Executive Officer and General Manager of Osaka Branch			
June 2014	Director, Executive Officer, and General Manager of Osaka Branch			
Sept. 2016	Director, Executive Officer, General Manager of Osaka Branch, and Supervisor of Kyushu Area			
Apr. 2019	Director, Executive Officer, and General Manager of Osaka Branch			
Apr. 2020	Director, Managing Executive Officer, General Manager of Osaka Branch, and Supervisor of Kyushu Area (current position)			
<p>[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p>Tetsuo Yamaguchi has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Hakata Branch and General Manager of Osaka Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>				
5	Kouji Suzuki (January 23, 1960) <u>Reelection</u> Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1982	Joined the Company	3,800 shares
		Apr. 2013	Executive Officer and General Manager of Hakata Branch	
Apr. 2015	Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport in Keihin Area			
June 2016	Director, Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport in Keihin Area			
Apr. 2018	Director, Executive Officer, General Manager of Higashi-Ogishima Branch, Supervisor of Warehouses and Transport and Responsible for Kashima Branch			
Apr. 2019	Director, Executive Officer, General Manager of Higashi-Ogishima Branch, and Supervisor of Warehouses and Transport (current position)			
<p>[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member]</p> <p>Kouji Suzuki has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry having served as General Manager of Hakata Branch and General Manager of Higashi-Ogishima Branch. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Shinji Mikami (March 21, 1965) <u>Reelection</u> Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1987 Joined the Company Apr. 2014 Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch Jan. 2015 Executive Officer, General Manager of Fruit & Vegetable Sales Dept., General Manager of Fruit & Vegetable Dept. of Kawasaki Branch, and General Manager of Oi Office Apr. 2016 Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch June 2017 Director, Executive Officer, General Manager of Fruit & Vegetable Sales Dept., and General Manager of Fruit & Vegetable Dept. of Kawasaki Branch Apr. 2018 Director, Executive Officer, General Manager of Operations Dept., and Responsible for Fruit & Vegetable Sales Dept., Corporate Planning Dept. and International Sales Dept. (current position)	3,100 shares
		[Reasons for nomination as candidate for the role of Director who is not an Audit and Supervisory Committee Member] Shinji Mikami has abundant experience, achievements and insight in the business operations of the Company and in the logistics industry through his many years of business execution in sales divisions. Therefore, the Company nominates him as a candidate for the role of Director who is not an Audit and Supervisory Committee Member.	
7	Hisayoshi Hori (July 10, 1946) <u>Reelection</u> <u>Outside</u> Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1969 Joined TOKO ENGINEERING CONSULTANTS CO., LTD. Nov. 1992 Director, Deputy General Manager of Business Dept. of the Head Office Nov. 1997 Managing Director, General Manager of Business Dept. of the Head Office Aug. 1998 Representative Director and President (current position) June 2015 Director of the Company (current position)	0 shares
		[Reasons for nomination as candidate for the role of outside Director who is not an Audit and Supervisory Committee Member and overview for expected role as an outside Director] Hisayoshi Hori is a Representative Director and President of TOKO ENGINEERING CONSULTANTS CO., LTD., a shareholder of the Company, and deeply understands the business environment surrounding the Company. In light of his abundant experience, achievements and insight as a corporate manager, the Company nominates him as a candidate for the role of outside Director who is not an Audit and Supervisory Committee Member in the expectation that he will supervise the Company's management.	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
8	Akio Tanaka (July 14, 1956) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> Attendance at Board of Directors meetings: 14/14 (100%)	Apr. 1979	Joined The Dai-ichi Mutual Life Insurance Company	0 shares
		Apr. 2008	Executive Officer, Chief General Manager of Western Market, and General Manager of Kyushu Sales Bureau	
		Apr. 2010	Executive Officer, Chief General Manager of Western Market, and General Manager of Kyushu Sales Bureau of The Dai-ichi Life Insurance Company, Limited	
		Apr. 2012	Managing Executive Officer, Chief General Manager of Western Market, and General Manager of West Japan Sales Bureau	
		Apr. 2013	Managing Executive Officer and General Manager of Nagoya Operations Bureau	
		Apr. 2015	Managing Executive Officer and General Manager of Chubu Operations Bureau	
		Apr. 2018	Representative Director and President of NIHON BUSSAN Corporation	
		June 2019	Director of the Company (current position)	
		June 2019	Outside Director of Daiwa Motor Transportation Co., Ltd. (current position)	
		Apr. 2021	Director and Chairman of NIHON BUSSAN Corporation (current position)	
<p>[Reasons for nomination as candidate for the role of outside Director who is not an Audit and Supervisory Committee Member and overview for expected role as an outside Director]</p> <p>Akio Tanaka has experience serving as Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited, a shareholder of the Company, and as Representative Director and President at NIHON BUSSAN Corporation. In light of his abundant experience, achievements and insight as a corporate manager, the Company nominates him as a candidate for the role of outside Director who is not an Audit and Supervisory Committee Member in the expectation that he will supervise the Company's management.</p>				

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Each of the candidates is decided by the Board of Directors, based on the report by the Nomination and Remuneration Advisory Committee, which consists of a majority of outside independent Directors.
3. Hisayoshi Hori and Akio Tanaka are candidates for the role of outside Director who is not an Audit and Supervisory Committee Member.
4. Hisayoshi Hori is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been six years.
5. Akio Tanaka is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years.
6. The Company has entered into agreements to limit the liability for damages with Hisayoshi Hori and Akio Tanaka, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. If the reelection of Hisayoshi Hori and Akio Tanaka is approved, the Company plans to renew the aforementioned agreements with them. The outline of the agreement is as follows:
 - If an outside Director is liable for any damages arising from their negligence to the Company, that liability shall be limited to the minimum liability amount stipulated by laws and regulations.
 - The above limitation of liability shall be applied only when the relevant outside Director acted in good faith and without gross negligence in performing the duties giving rise to liabilities.
7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Hisayoshi Hori and Akio Tanaka have been designated as outside independent officers as provided for by the aforementioned exchange.
8. The Company plans to enter into indemnity agreements, pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, with candidates for the role of Director who is not an Audit and Supervisory Committee Member. Under said indemnity agreements, expenses as provided for by item (1) of paragraph (1) of the same article and losses as provided for by item (2) of the same paragraph shall be indemnified by the Company within the scope provided for by laws and regulations.

9. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers the legally mandated amount of indemnification and litigation expenses that are assumed by insureds. The insureds of the insurance policy are Masafumi Hara, Takuro Hagiwara, Shuichi Nishi, Tetsuo Yamaguchi, Kouji Suzuki, and Shinji Mikami. They will remain insured after their reelection. For all of the insureds, the Company bears the insurance premium, except for some special clauses. The Company plans to bear the full amount of the insurance premium, including that for the special clauses, after their reelection. In addition, the Company plans to renew the insurance policy during their terms of office.
10. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3 of the Companies Act with an insurance company. The insurance policy covers the legally mandated amount of indemnification and litigation expenses that are assumed by insureds. If Hisayoshi Hori and Akio Tanaka are elected, they will be included in the insureds under the insurance policy. For all of the insured, the Company bears the insurance premium, except for some special clauses. The Company plans to bear the full amount of the insurance premium, including that for the special clauses, after their reelection.

Proposal No. 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation,” the Company will make the transition to a company with audit and supervisory committee. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

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

This proposal shall take effect when Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
1	Yuji Takasawa <input type="checkbox"/> New election	Full-time Audit & Supervisory Board Member	14/14 (100%)	10/10 (100%)
2	Yasunori Yoshino <input type="checkbox"/> New election <input type="checkbox"/> Outside	Audit & Supervisory Board Member	14/14 (100%)	10/10 (100%)
3	Hiroki Yamamoto <input type="checkbox"/> New election <input type="checkbox"/> Outside	Audit & Supervisory Board Member	14/14 (100%)	10/10 (100%)

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Yuji Takasawa (December 13, 1948) <u>New election</u> Attendance at Board of Directors meetings: 14/14 (100%) Attendance at Audit & Supervisory Board meetings: 10/10 (100%)	Apr. 1972	Joined the Company	8,800 shares
		June 1999	General Manager of Osaka Branch	
		June 2002	Director and General Manager of Osaka Branch	
		June 2005	Director, Executive Officer, and General Manager of Osaka Branch	
		June 2006	Director, Managing Executive Officer, and General Manager of Osaka Branch	
		June 2008	Managing Executive Officer and General Manager of Tokyo Branch	
		June 2010	Managing Executive Officer and General Manager of Kashima Branch	
		Apr. 2015	Advisor	
		June 2015	Full-time Audit & Supervisory Board Member (current position)	
[Reasons for nomination as candidate for the role of Director who is an Audit and Supervisory Committee Member] Yuji Takasawa has abundant experience, knowledge and insight in the business operations of the Company and in the logistics industry having served as General Manager of Osaka Branch, General Manager of Tokyo Branch and General Manager of Kashima Branch, and he performs the duties appropriately as the Company's full-time Audit & Supervisory Board Member. Therefore, the Company nominates him as a candidate for the role of Director who is an Audit and Supervisory Committee Member.				
2	Yasunori Yoshino (August 18, 1953) <u>New election</u> <u>Outside</u> Attendance at Board of Directors meetings: 14/14 (100%) Attendance at Audit & Supervisory Board meetings: 10/10 (100%)	Oct. 1985	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)	0 shares
		May 2000	Partner of Century Ota Showa & Co. (currently Ernst & Young ShinNihon LLC)	
		May 2006	Senior Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)	
		June 2014	Retired from Shin Nihon & Co.	
		June 2015	Outside Audit & Supervisory Board Member of FALTEC Co., Ltd. (current position) Audit & Supervisory Board Member of the Company (current position)	
[Reasons for nomination as candidate for the role of outside Director who is an Audit and Supervisory Committee Member and overview for expected role as an outside Director] Although Yasunori Yoshino has not been directly involved in company management, he has a qualification of certified public accountant, is well versed in corporate financial and legal affairs and has sufficient insight into the governance of corporate management. Therefore, the Company nominates him as a candidate for the role of outside Director who is an Audit and Supervisory Committee Member in the expectation that he will supervise and audit the Company's management.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hiroki Yamamoto (March 12, 1968) New election Outside Attendance at Board of Directors meetings: 14/14 (100%) Attendance at Audit & Supervisory Board meetings: 10/10 (100%)	Apr. 1998 Registered as an attorney-at-law Joined Hara & Takeshita Law Firm (currently Hara Godo Law Firm) Apr. 2009 Joined Hara Godo Law Firm as a Partner (current position) Feb. 2012 Outside Audit & Supervisory Board Member of UNION TOOL CO. Feb. 2014 Outside Director (current position) June 2019 Audit & Supervisory Board Member of the Company (current position)	0 shares
<p>[Reasons for nomination as candidate for the role of outside Director who is an Audit and Supervisory Committee Member and overview for expected role as an outside Director]</p> <p>Hiroki Yamamoto is well versed in corporate legal affairs as an attorney-at-law and has sufficient insight into the governance of corporate management. Therefore, the Company nominates him as a candidate for the role of outside Director who is an Audit and Supervisory Committee Member in the expectation that he will supervise and audit the Company's management.</p>			

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Yasunori Yoshino and Hiroki Yamamoto are candidates for the role of outside Director who is an Audit and Supervisory Committee Member.
3. Yasunori Yoshino is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been six years.
4. Hiroki Yamamoto is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been two years.
5. The Company will enter into agreements to limit the liability for damages with Yasunori Yoshino and Hiroki Yamamoto after their election, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The outline of the agreement is as follows
 - If an outside Director is liable for any damages arising from their negligence to the Company, that liability shall be limited to the minimum liability amount stipulated by laws and regulations.
 - The above limitation of liability shall be applied only when the relevant outside Director acted in good faith and without gross negligence in performing the duties giving rise to liabilities.
6. Yasunori Yoshino and Hiroki Yamamoto satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification concerning their designation as an independent officer.
7. The Company plans to enter into indemnity agreements, pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, with candidates for the role of Director who is an Audit and Supervisory Committee Member. Under said indemnity agreements, expenses as provided for by item (1) of paragraph (1) of the same article and losses as provided for by item (2) of the same paragraph shall be indemnified by the Company within the scope provided for by laws and regulations.
8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3 of the Companies Act with an insurance company. The insurance policy covers the legally mandated amount of indemnification and litigation expenses that are assumed by insureds. The insured of the insurance policy is Yuji Takasawa. He will remain insured after his election. For the insured, the Company bears the insurance premium, except for some special clauses. The Company plans to bear the full amount of the insurance premium, including that for the special clauses, after his election. In addition, the Company plans to renew the insurance policy during his term of office.

9. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3 of the Companies Act with an insurance company. The insurance policy covers the legally mandated amount of indemnification and litigation expenses that are assumed by insureds. If Yasunori Yoshino and Hiroki Yamamoto are elected, they will be included in the insureds under the insurance policy. For all of the insured, the Company bears the insurance premium, except for some special clauses. The Company plans to bear the full amount of the insurance premium, including that for the special clauses, after their election.

Proposal No. 5: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation,” the Company will make the transition to a company with audit and supervisory committee.

Accordingly, the Company requests the election of one substitute Director who is an Audit and Supervisory Committee Member to prepare for a situation where the number of Directors who are Audit and Supervisory Committee Members falls below the statutory minimum number.

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

This proposal shall take effect when Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

The candidate for the role of the substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company’s shares owned
Masami Takeshita (December 17, 1946)	July 1971 Registered as an attorney-at-law Joined Hara Hideo Law Firm (currently Hara Godo Law Firm) Apr. 2009 Representative of Hara Godo Law Firm (current position)	0 shares
[Reasons for nomination as candidate for the role of substitute outside Director who is an Audit and Supervisory Committee Member and overview for expected role as an outside Director] Although Masami Takeshita has not been directly involved in company management, he is well versed in corporate legal affairs as an attorney-at-law and has sufficient insight into the governance of corporate management. Therefore, the Company nominates him as a candidate for the role of substitute outside Director who is an Audit and Supervisory Committee Member in the expectation that he will supervise and audit the Company’s management.		

Notes:

1. There is no special interest between the candidate and the Company.
2. Masami Takeshita is a candidate for the role of substitute outside Director who is an Audit and Supervisory Committee Member.
3. If Masami Takeshita takes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement to limit the liability for damages with him, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The outline of the agreement is as follows:
 - If an outside Director is liable for any damages arising from their negligence to the Company, that liability shall be limited to the minimum liability amount stipulated by laws and regulations.
 - The above limitation of liability shall be applied only when the relevant outside Director acted in good faith and without gross negligence in performing the duties giving rise to liabilities.
4. The Company plans to enter into indemnity agreements, pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, with the candidate for the role of substitute Director who is an Audit and Supervisory Committee Member. Under said indemnity agreements, expenses as provided for by item (1) of paragraph (1) of the same article and losses as provided for by item (2) of the same paragraph shall be indemnified by the Company within the scope provided for by laws and regulations.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3 of the Companies Act with an insurance company. The insurance policy covers the legally mandated amount of indemnification and litigation expenses that are assumed by insureds. If Masami Takeshita takes office as Director who is an Audit and Supervisory Committee Member, he will be included in the insureds. For the insured, the Company bears the insurance premium, except for some special clauses. The Company plans to bear the full amount of the insurance premium, including that for the special clauses, after his assumption.

Proposal No. 6: Determination of Remuneration Amount for Directors Who Are Not Audit and Supervisory Committee Members

With regard to the remuneration amount for Directors of the Company, it was approved at the 71st Annual General Meeting of Shareholders held on June 29, 1982 to be ¥16 million or less per month, and it is still in effect today. However, subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation,” the Company will make the transition to a company with audit and supervisory committee. Therefore, the Company proposes to abolish the current limit of remuneration for Directors and set the remuneration amount for Directors who are not Audit and Supervisory Committee Members as stated in this proposal, pursuant to the Companies Act and the Regulation for Enforcement of the Companies Act.

Accordingly, upon this transition to a company with audit and supervisory committee and taking into consideration current economic trends and other conditions, the Company proposes to incorporate funds for purchasing the Company’s shares as part of the monetary remuneration, in order to aim for sharing of interests with our shareholders and to reflect the achievement of initiatives for the improvements on medium-to-long-term business performance. Moreover, to enable future flexible operation, the total amount of remuneration for Directors who are not Audit and Supervisory Committee Members shall be set at ¥20 million or less per month (including ¥2 million or less per month for outside Directors who are not Audit and Supervisory Committee Members).

In addition, such remuneration amount shall not include the employee portion of salaries paid to the Director who concurrently serve as employees.

If Proposal No. 2 “Amendment to the Articles of Incorporation” and Proposal No. 3 “Election of Eight Directors Who Are Not Audit and Supervisory Committee Members” are approved and adopted as originally proposed, the number of Directors who are not Audit and Supervisory Committee Members will be eight.

This proposal is in line with the “Policy for determination concerning details of remuneration, etc. for Directors” stated in the Business Report (in Japanese only), and was determined by the Board of Directors after deliberation at the Nomination and Remuneration Advisory Committee. Therefore, the Company deems this proposal appropriate.

This proposal shall take effect when Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

Proposal No. 7: Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Amendment to the Articles of Incorporation,” the Company will make the transition to a company with audit and supervisory committee. Therefore, the Company proposes to set the remuneration amount for Directors who are Audit and Supervisory Committee Members as stated in this proposal, pursuant to the Companies Act and the Regulation for Enforcement of the Companies Act.

Accordingly, upon this transition to a company with audit and supervisory committee and taking into consideration current economic trends and other conditions, the Company proposes that the total amount of remuneration for Directors who are Audit and Supervisory Committee Members be set at ¥4 million or less per month, in order to enable future flexible operation.

If Proposal No. 2 “Amendment to the Articles of Incorporation” and Proposal No. 4 “Election of Three Directors Who Are Audit and Supervisory Committee Members” are approved and adopted as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be three.

This proposal takes into consideration the duties and responsibility of Directors who are Audit and Supervisory Committee Members and the level of remuneration amount for Directors who are not Audit and Supervisory Committee Members. Therefore, the Company deems this proposal appropriate.

This proposal shall take effect when Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.