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Securities code: 9037

May 30, 2022

To our shareholders:

Hidenori Osuka
Representative Director and President
HAMAKYOREX CO., LTD.
1701-1 Terawaki-cho, Minami-ku, Hamamatsu-shi,
Shizuoka

Notice of the 51st Annual General Meeting of Shareholders

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

We hereby notify that the 51st Annual General Meeting of Shareholders of HAMAKYOREX CO., LTD. (the “Company”) will be held as indicated below.

With respect to this General Meeting of Shareholders, you may exercise your voting rights in writing or by the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights in accordance with “Instructions for Exercise of Voting Rights” (Japanese Only).

- 1. Date and Time:** Tuesday, June 14, 2022, 10:30 a.m.
- 2. Venue:** “Ootori” Hall, 2F, Grand Hotel Hamamatsu
1-3-1 Higashiiba, Naka-ku, Hamamatsu-shi, Shizuoka

3. Purpose of the Meeting

Matters to be reported:

- 1 The Business Report and the Consolidated Financial Statements for the 51st fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
- 2 The Non-Consolidated Financial Statements for the 51st fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Ten (10) Directors |
| Proposal No. 3 | Election of One (1) Audit & Supervisory Board Member |
| Proposal No. 4 | Revision to Remuneration of Outside Directors |

4. Matters Determined Relating to Convocation

Prior notice before exercising your vote right diversely

Shareholders are respectfully requested to notify the Company in writing of any diverse exercising of voting rights and the reason therefore not later than three days before the general meeting of shareholders.

1. If attending in person, please submit the enclosed voting form at the meeting reception desk.
2. Of the documents attached to this Notice of the Annual General Meeting of Shareholders, the following materials have been made available for viewing online on our website in accordance with the relevant laws and regulations, and the stipulations of the Company's Articles of Incorporation.
 - (1) Company system and policy
 - (2) Consolidated Statement of Changes in Equity
 - (3) Notes to Consolidated Financial Statements
 - (4) Statement of Changes in Equity
 - (5) Notes to Financial Statements
3. The Consolidated and Non-Consolidated Financial Statements prepared by Audit & Supervisory Board Member and Financial Auditor include materials contained in attachments provided with this Notice of the Annual General Meeting of Shareholders, and notes to Consolidated Financial Statements and notes to Financial Statements published on the Company's website.
4. Note that if there are any modifications in the Reference Documents for General Meeting of Shareholders, Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements, they will be posted on our website (<https://www.hamakyorex.co.jp/>).

[Notice] Gathering of shareholders

A gathering of shareholders and Company officers will be held following the General Meeting of Shareholders at the "Ootori" Hall on the second floor. Strict COVID-19 prevention measures will be in place. Please take this opportunity to attend and provide any feedback or questions to us.

In addition, this gathering may be canceled depending upon the situation of COVID-19 cases. In case of cancellation, notification will be made on our website.

Reference Documents for General Meeting of Shareholders

Proposal and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation in preparation for the introduction of the system for providing Reference Documents for General Meeting of Shareholders in electronic format.

- (1) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be amended into the regulations on measures to provide electronic information (proposed amendment to Article 15).
- (2) The proposed amendment to Article 15, paragraph 1 stipulates those measures to provide electronic information that forms the content of Reference Documents for the General Meeting of Shareholders, etc. shall be taken, and the proposed amendment of Article 15, paragraph 2 provides provisions to limit the scope of the matters described in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Accompanying the aforementioned amendments of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

(Underlined text represents amendments)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 15</p> <p>When the Company convenes a general meeting of shareholders, <u>if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(New)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p>Article 15</p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1</u></p> <p><u>1. The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 2 Election of Ten (10) Directors

The terms of office of all ten Directors will expire at the conclusion of this annual general meeting of shareholders.

Therefore, the Company proposes the election of ten Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masataka Osuka (March 3, 1941) Attendance at Board of Directors meetings 17/17 (100%)	Feb. 1971 Representative Director and President of the Company June 1984 Representative Director and President of Hamakyo Service K.K. (current position) Apr. 2003 Director and Chairman of Superex Corporation (current position) July 2005 Chairman of Shizuoka Trucking Association June 2007 Representative Director and Chairman of the Company (current position) June 2012 Deputy Chairman of Japan Trucking Association Nov. 2013 Chairman of The Hamamatsu Chamber of Commerce and Industry	500,000 shares
(Reasons for nomination as a candidate for Director) As the founder of the Company involved with its long-term management, Mr. Masataka Osuka has established a significant level of experience and achievements. As the current Representative Director and Chairman, he provides accurate advice on every facet of business operation based on experience. The Company proposes the election of him based on his suitable fulfillment of his role as supervisor concerning the resolution of important matters, the administration of business matters, and other such matters.			
2	Hidenori Osuka (July 17, 1967) Attendance at Board of Directors meetings 17/17 (100%)	Apr. 1992 Joined the Company Apr. 2001 Deputy General Manager of Sales Department 1 of the Company May 2003 General Manager of Chubu Sales Department of the Company June 2003 Director and General Manager of Chubu Sales Department of the Company Apr. 2006 Director and General Manager of Head Office Sales Department of the Company June 2007 Director and Vice President of KINBUTSU REX Co., Ltd. June 2008 Director, Vice President, General Manager of Administration Division, and General Manager of Corporate Planning Office of the Company June 2009 Director of Superex Corporation (current position) Jan. 2010 Representative Director and President of the Company (current position) Aug. 2010 Director and Chairman of KINBUTSU REX Co., Ltd. (current position) May 2021 Deputy Chairman of Shizuoka Trucking Association (current position)	498,900 shares
(Reasons for nomination as a candidate for Director) As manager of the Company, Mr. Hidenori Osuka possesses a broad range of experience and considerable insight into the various divisions making up the Company. The Company proposes the election of him so that the Company may benefit from his leadership as a member of management, and for his contributions to improving corporate value and bolstering the supervisory functions of the Board of Directors.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yasuo Okutsu (January 21, 1972) Attendance at Board of Directors meetings 16/17 (94%)	<p>July 1999 Joined the Company</p> <p>Apr. 2010 Deputy General Manager of Chubu Sales Department 3 of the Company</p> <p>Apr. 2011 General Manager of Chubu Sales Department 3 of the Company</p> <p>Apr. 2012 Executive Officer and Deputy General Manager of Sales Division of the Company</p> <p>Apr. 2014 Executive Officer and Branch Manager of Chubu Branch of the Company</p> <p>Aug. 2014 Managing Executive Officer and Branch Manager of Chubu Branch of the Company</p> <p>June 2016 Director, Managing Executive Officer, and Branch Manager of Chubu Branch of the Company</p> <p>Apr. 2017 Director, Managing Executive Officer, Deputy General Manager of Headquarters, and Branch Manager of Chubu Branch of the Company</p> <p>June 2020 Managing Director, Deputy General Manager of Headquarters, and Branch Manager of Chubu Branch of the Company (current position)</p>	1,500 shares
<p>(Reasons for nomination as a candidate for Director)</p> <p>The Company proposes the election of Mr. Yasuo Okutsu so that the Group may benefit from his contributions to improving corporate value based on his ample experience in the operations of the logistics center (3PL) of the Company.</p>			
4	Tsuyoshi Yamaoka (April 12, 1976) Attendance at Board of Directors meetings 17/17 (100%)	<p>Mar. 2004 Joined the Company</p> <p>Apr. 2012 Manager of Domestic Sales Development Department, Development Division of the Company</p> <p>Apr. 2013 General Manager of Sales Development Department of the Company</p> <p>June 2014 Executive Officer and General Manager of Development Headquarters of the Company</p> <p>Apr. 2017 Executive Officer and General Manager of Development Division of the Company</p> <p>June 2018 Director, Executive Officer, and General Manager of Development Division of the Company</p> <p>Apr. 2019 Director, Executive Officer, and General Manager of the New Sales Management Department of the Company</p> <p>June 2021 Managing Director, Executive Officer, and General Manager of Development Division of the Company (current position)</p>	1,100 shares
<p>(Reasons for nomination as a candidate for Director)</p> <p>The Company proposes the election of Mr. Tsuyoshi Yamaoka so that the Group may benefit from his contributions to improving corporate value based on his ample experience in substantially increasing new clients in the operations of the logistics center (3PL) of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Akio Ariga (June 8, 1964) Attendance at Board of Directors meetings 15/17 (88%)	Oct. 2003 Joined the Company	2,800 shares
		Apr. 2008 Deputy General Manager of Kanto Sales Department 3 of the Company	
Apr. 2010 Executive Officer and General Manager of Kanto Sales Department 2 of the Company			
Apr. 2012 Executive Officer and Deputy General Manager of Sales Division of the Company			
Apr. 2014 Executive Officer and Branch Manager of Kanto Branch of the Company			
Aug. 2014 Managing Executive Officer and Branch Manager of Kanto Branch of the Company			
June 2015 Director, Managing Executive Officer, and Branch Manager of Kanto Branch of the Company (current position)			
(Reasons for nomination as a candidate for Director) The Company proposes the election of Mr. Akio Ariga so that the Group may benefit from his contributions to improving corporate value based on his ample experience in the operations of the logistics center (3PL) of the Company.			
6	Kiichi Nasuda (April 6, 1970) Attendance at Board of Directors meetings 17/17 (100%)	Dec. 1999 Joined the Company	3,100 shares
		Apr. 2010 Deputy General Manager of Kansai Sales Department of the Company	
Apr. 2011 General Manager of Kansai Sales Department of the Company			
Apr. 2012 Executive Officer and General Manager of Kansai Sales Department of the Company			
Apr. 2014 Executive Officer and Branch Manager of Kansai Branch of the Company			
Apr. 2016 Managing Executive Officer and Branch Manager of Kansai Branch of the Company			
June 2016 Director, Managing Executive Officer, and Branch Manager of Kansai Branch of the Company			
Apr. 2019 Director, Executive Officer, and Branch Manager of Kansai Branch of the Company (current position)			
(Reasons for nomination as a candidate for Director) The Company proposes the election of Mr. Kiichi Nasuda so that the Group may benefit from his contributions to improving corporate value based on his ample experience in the operations of the logistics center (3PL) of the Company.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	[Outside] Isamu Miyagawa (July 22, 1942) Attendance at Board of Directors meetings 17/17 (100%)	Apr. 1965 Joined Suzuki Motor Co., Ltd. (currently Suzuki Motor Corporation) Apr. 2010 Chairman of Hamamatsu Foundation for International Communication and Exchange Apr. 2010 Advisor of Suzuki Motor Corporation Nov. 2010 Deputy Chairman of The Hamamatsu Chamber of Commerce and Industry Apr. 2013 Councilor of TOKOHA University Education Foundation (current position) Nov. 2013 Adviser of The Hamamatsu Chamber of Commerce and Industry June 2016 Outside Director of the Company (current position)	300 shares
(Reasons for appointment as a candidate for outside Director and summary of expected roles) Mr. Isamu Miyagawa has ample experience and achievements in corporate management, etc. and considerable knowledge in finance and accounting. The Company proposes his appointment as a candidate for outside Director with the expectation that he will contribute to improving corporate value of the Group through making use of such insights to provide advice and proposals on Directors' execution of duties. If his appointment is approved, the Company plans to have him, as a member of the nomination and compensation committee, be involved in deliberating the compensation for officers, etc. of the Company from an objective and neutral standpoint.			
8	[Outside] Yoshitaka Otsu (December 11, 1952) Attendance at Board of Directors meetings 17/17 (100%)	Apr. 1975 Joined The Shizuoka Bank, Ltd. June 2003 Executive Officer and General Manager of the Hamamatsu Branch of The Shizuoka Bank, Ltd. Apr. 2007 Senior Executive Officer and Head of Western Area Business Unit of The Shizuoka Bank, Ltd. Mar. 2010 Retired from The Shizuoka Bank, Ltd. July 2016 Outside Audit & Supervisory Board Member (Part-time) of SEIKO CORPORATION (current position) Oct. 2016 Outside Audit & Supervisory Board Member (Part-time) of TOKAI DENPUN CO., LTD. June 2018 Outside Director of the Company (current position)	300 shares
(Reasons for appointment as a candidate for outside Director and summary of expected roles) Mr. Yoshitaka Otsu has ample experience and achievements in corporate management, etc. and broad knowledge. The Company proposes his appointment as a candidate for outside Director with the expectation that he will contribute to improving corporate value of the Group through making use of such insights to provide advice and proposals on Directors' execution of duties. Mr. Yoshitaka Otsu was originally employed by The Shizuoka Bank, Ltd., which has transactional dealings with the Company, but the Company has no problems with funding and its financial position is such that it would be more than possible to procure funds from other banks. In addition, more than 10 years have elapsed since Mr. Yoshitaka Otsu resigned from The Shizuoka Bank, Ltd. in March 2010, and he is fully capable of maintaining his independence. If his appointment is approved, the Company plans to have him, as a member of the nomination and compensation committee, be involved in deliberating the compensation for officers, etc. of the Company from an objective and neutral standpoint.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	[Outside] Takeshi Mori (August 19, 1950) Attendance at Board of Directors meetings 17/17 (100%)	Apr. 1973 Entered Hamamatsu Shinkin Bank July 2012 Executive Director of The Hamamatsu Chamber of Commerce and Industry Nov. 2012 Managing Director of The Hamamatsu Chamber of Commerce and Industry June 2016 Outside Audit & Supervisory Board Member of the Company June 2020 Outside Director of the Company (current position)	600 shares
(Reasons for appointment as a candidate for outside Director and summary of expected roles) Mr. Takeshi Mori has ample experience and achievements in corporate management, etc. and considerable knowledge in finance and accounting, and he also has detailed knowledge of the operations of the Company through his auditing work. The Company proposes his appointment as a candidate for outside Director with the expectation that he will contribute to improving corporate value of the Group through making use of such insights to provide advice and proposals on Directors' execution of duties. If his appointment is approved, the Company plans to have him, as a member of the nomination and compensation committee, be involved in deliberating the compensation for officers, etc. of the Company from an objective and neutral standpoint.			
10	[Outside] Sumiko Katada (April 14, 1979) [New election]	Oct. 2003 Joined NICS TAXATION CO.,LTD June 2006 Joined Tohmatsu Tax Co. (currently, Deloitte Tohmatsu Tax Co.) Aug. 2006 Registered as a licensed tax accountant Jan. 2014 Resigned from Deloitte Tohmatsu Tax Co. Feb. 2014 Established Katada Accounting Office	0 shares
(Reasons for appointment as a candidate for outside Director and summary of expected roles) Although Ms. Sumiko Katada has no prior experience of involvement in corporate management, she has deep insight based on advanced specialized knowledge and a wealth of practical experience as a licensed tax accountant. The Company proposes her appointment as a candidate for outside Director with the expectation that she will contribute to improving corporate value of the Group through making use of such insights to provide advice and proposals on Directors' execution of duties. Furthermore, while Ms. Sumiko Katada was previously employed by Deloitte Tohmatsu Tax Co., which has transactional dealings with the Company, the value of these transactions is negligible, it is not a major business partner, and Ms. Sumiko Katada is fully capable of maintaining her independence. If her appointment is approved, the Company plans for her to serve as a member of the nomination and compensation committee, and be involved in deliberating the compensation for officers, etc. of the Company from an objective and neutral standpoint.			

- (Notes)
- There is no special interest between any of the above candidates and the Company.
 - Mr. Isamu Miyagawa, Mr. Yoshitaka Otsu, Mr. Takeshi Mori and Ms. Sumiko Katada are candidates for outside Director.
 - Mr. Isamu Miyagawa is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been six years.
 - Mr. Yoshitaka Otsu is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been four years.
 - Mr. Takeshi Mori is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been two years.
 - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Isamu Miyagawa, Mr. Yoshitaka Otsu, and Mr. Takeshi Mori to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425 paragraph 1 of the Companies Act, and the Company plans to renew this agreement with them. If the election of Ms. Sumiko Katada is approved, the Company plans to enter into the same limited liability agreement with her.
 - The Company has submitted notification to the Tokyo Stock Exchange that Mr. Isamu Miyagawa, Mr. Yoshitaka Otsu, and Mr. Takeshi Mori have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue. In addition, if Ms. Sumiko Katada, a candidate for Director, is elected as an outside Director, she will be reported as an independent officer.

Proposal No. 3 Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Toshiaki Sugiyama will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of one Audit & Supervisory Board Member to strengthen and enhance the audit system.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Toshiaki Sugiyama (November 14, 1947)	Apr. 1966 Joined The Shizuoka Bank, Ltd. Nov. 1994 General Manager of Komatsu Branch of The Shizuoka Bank, Ltd. June 2001 Director & Senior Executive Officer of The Shizuoka Bank, Ltd. June 2007 Director of The Shizuoka Bank, Ltd. (part-time) June 2012 Retired as Director of The Shizuoka Bank, Ltd. (part-time) June 2014 Outside Audit & Supervisory Board Member of the Company (current position)	700 shares

- (Notes)
1. Candidate for Audit & Supervisory Board Member Mr. Toshiaki Sugiyama was originally employed by The Shizuoka Bank, Ltd., which has transactional dealings with the Company, but the Company has no problems with funding and its financial position is such that it would be more than possible to procure funds from other banks. In addition, more than 10 years have elapsed since Mr. Toshiaki Sugiyama resigned from The Shizuoka Bank, Ltd. in June 2012, and he is fully capable of maintaining his independence.
 2. Mr. Toshiaki Sugiyama is a candidate for outside Audit & Supervisory Board Member.
 3. The Company proposes the election of Mr. Toshiaki Sugiyama as outside Audit & Supervisory Board Member as it determines that he is qualified based on his considerable expertise in finance and accounting as a corporate manager, and expect him to continue to monitor the overall management and provide effective advice. At the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Member will have been eight years.
 4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Toshiaki Sugiyama to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425 paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew this agreement with him.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Toshiaki Sugiyama has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.

Proposal No. 4 Revision to Remuneration of Outside Directors

At the 44th Annual General Meeting of Shareholders held on June 17, 2015, the amount of remuneration for Directors was approved as no more than ¥350 million per year (¥10 million per year for outside Directors, not including the portion of their employee salary), which remains the same today.

In order to strengthen the supervisory function of the Board of Directors, the Company submitted Proposal No. 2 “Election of Ten (10) Directors” that increases the number of outside Directors by one (1), and taking into account the increasing number of responsibilities and expected roles of outside Directors in the future, the Company requests that the amount of remuneration for Directors be kept within the current annual amount of ¥350 million, and the amount for outside Directors be revised to within ¥20 million per year.

This latest amendment was submitted for deliberation to the Remuneration Committee, of which the majority of members are independent officers, before being determined by the Board of Directors.

Moreover, the Company proposes that, as has hitherto been the case, the employee portion of salary received by Directors who serve concurrently as employees shall not be included in the amount of Director compensation.

Finally, there are currently 10 Directors (including three Outside Directors), but in the event that Proposal No. 2 “Election of Ten (10) Directors” is approved without modification, the number of Directors will remain at 10, but will include four Outside Directors.