

[Translation]

Securities Code: 9303

June 6, 2017

To Those Shareholders with Voting Rights

Takanori Ono
President
The Sumitomo Warehouse Co., Ltd.
2-18, Nakanoshima 3-chome,
Kita-ku, Osaka, Japan

NOTICE OF CONVOCATION OF THE 140TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the Ordinary General Meeting of Shareholders for the 140th Fiscal Term. The meeting will be held as described below.

If you are unable to attend the meeting on that day, you can exercise your voting rights in writing or electronically (through the Internet). In that case, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 2 and 3 by 5:00 p.m. on Tuesday, June 27, 2017.

1. Date and Time: 10:00 a.m., Wednesday, June 28, 2017

2. Place: “Conference Room,” Festival Suite, 37th Floor, Nakanoshima Festival Tower
3-18, Nakanoshima 2-chome, Kita-ku, Osaka, Japan

3. Agenda:

Matters to be reported:

- (1) Business Report, Consolidated Financial Statements for the 140th Fiscal Term (from April 1, 2016 to March 31, 2017) and the Results of Audits on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
- (2) Non-consolidated Financial Statements for the 140th Fiscal Term (from April 1, 2016 to March 31, 2017)

Matters to be resolved:

- Proposal No.1:** Appropriation of Surplus
Proposal No.2: Election of Seven (7) Directors
Proposal No.3: Election of Two (2) Corporate Auditors
Proposal No.4: Reduction in the Amounts of Capital Stock and Capital Reserve

4. Guidance on the Exercise of Voting Rights:

(1) Method of Exercising Voting Rights

If you are able to attend the Ordinary General Meeting of Shareholders

Date and Time: 10:00 a.m. , Wednesday, June 28, 2017

Those attending in person are kindly requested to submit the enclosed Voting Rights Exercise Form at the reception desk of the Conference Room.

If you are unable to attend the Ordinary General Meeting of Shareholders

Exercise of Voting Rights in Writing

Voting Deadline: 5:00 p.m. , Tuesday, June 27, 2017

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return it by mail so that it arrives no later than the above voting deadline.

Exercise of Voting Rights via the Internet

Voting Deadline: 5:00 p.m. , Tuesday, June 27, 2017

Please visit the voting service website (<http://www.web54.net>) by using the “voting rights exercise code” and “password” stated on the enclosed Voting Rights Exercise Form and register your approval or disapproval for each proposal no later than the voting deadline, following the instructions on the screen. For further information, please see page 3.

(2) Matters Relating to Exercise of Voting Rights

- a. When voting rights have been exercised in duplicate in writing and via the Internet, the vote received via the Internet shall be deemed valid.
- b. When voting rights have been exercised via the Internet more than once or in duplicate through both personal computers and mobile phones, the last vote received shall be deemed valid.

◎ In the event that any change is made in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated and Non-consolidated Financial Statements, such changes will be informed on our website (<http://www.sumitomo-soko.co.jp>) or in writing by mail.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or direct, indirect or any other forms of damages arising from the translation.

Guidance on the Exercise of Voting Rights via the Internet

1. Exercise of Voting Rights via the Internet

- (1) The exercise of voting rights via the Internet can be carried out only by using the following website specified by the Company. Please note the voting service website is accessible by mobile phones as well.

[Voting Service Website Address] <http://www.web54.net>

* You can also read the “QR Code®” on the right and connect with the voting service website by mobile phones with a bar code reading function. Please refer to the operating manual of your mobile phone for details on how to use the function.

(QR Code is a registered trademark of Denso Wave Incorporated.)



- (2) To exercise your voting rights via the Internet, please post your approval or disapproval for each proposal by using the “voting rights exercise code” and “password” stated on the enclosed Voting Rights Exercise Form, following the instructions on the screen.
- (3) Although we accept exercise of voting rights via the Internet until 5:00 p.m., Tuesday, June 27, 2017, which is the day before the date of the Ordinary General Meeting of Shareholders, we would appreciate it if you could exercise your voting rights early for the purposes of compiling the results of the voting.
- (4) a. When voting rights have been exercised in duplicate in writing and via the Internet, the vote received via the Internet shall be deemed valid.
b. When voting rights have been exercised via the Internet more than once or in duplicate through both personal computers and mobile phones, the last vote received shall be deemed valid.
- (5) The access fee to Internet service providers, communication charge to telecommunications carriers and other fees for the usage of the voting service website shall be borne by the shareholder.
- (6) a. The password is used as a means to confirm that the person exercising his or her voting rights is a shareholder. You are advised to carefully store your password, the same as you would for a registered seal or personal ID codes.
b. Your password becomes invalid if you fail to input it correctly within the set number of times. Please follow the instructions on the screen if you need to have a new password issued.
c. The voting rights exercise code stated on the Voting Rights Exercise Form is only valid for this Ordinary General Meeting of Shareholders.
- (7) Please contact the following phone number for any question on exercising voting rights via the Internet:

<p>Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department Web Support Phone: 0120-652-031 (toll free within Japan) Hours: 9:00 a.m. to 9:00 p.m. <Phone number for other matters than those related to exercising voting rights> Phone: 0120-782-031 (toll free within Japan) Hours: 9:00 a.m. to 5:00 p.m. on weekdays</p>

2. Electronic Voting Platform for Institutional Investors

The “Electronic Voting Platform” operated by ICJ, Inc. is available for institutional investors that have applied in advance to use the platform.

Reference Documents for the General Meeting of Shareholders

Proposal No.1: Appropriation of Surplus

Regarding the appropriation of surplus, in the Second Medium-Term Business Plan which ends in FY2016, the Company has made it a basic policy that an amount equivalent to 40% of the current net income of the Company is appropriated as the total dividends for the year in principle to enhance the profit sharing, and sets a target to maintain an annual dividend of ¥10 per share irrespective of the level of profits. Under this policy, during this fiscal term, since business results were robust, and due to the factors such as the occurrence of extraordinary income including receipt of indemnity payment, the Company proposes that the year-end dividend for this fiscal term be ¥8.50 per share as described below (the year-end dividend for the previous term was ¥8).

As for internal reserves, the Company will appropriate them to investments, etc. to improve its corporate value, and pass them on to shareholders through business development in the future.

1. Matters related to the year-end dividend

(1) Type of the dividend property:

Cash

(2) Matters related to and the aggregate amount of the dividend property to be allotted to shareholders:

¥8.50 per ordinary share of the Company, and a total of ¥1,519,408,218 is paid from retained earnings.

(3) Effective date of dividends of surplus:

June 29, 2017

Note: An interim dividend of ¥7 per ordinary share was allotted on December 1, 2016.

2. Other matters related to the appropriation of surplus

(1) Items and the amount of increasing surplus:

General reserves: ¥4,000,000,000

(2) Items and the amount of decreasing surplus:

Retained earnings brought forward: ¥4,000,000,000

Proposal No.2: Election of Seven (7) Directors

All seven (7) of the Directors (including two (2) Outside Directors) will complete their term of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of seven (7) new Directors, including two (2) Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
1	Shoichi Abbe (September 20, 1940)	<p>April 1963 Joined the Company</p> <p>June 1994 Director of the Company</p> <p>June 1997 Representative Director and Managing Director of the Company</p> <p>June 2000 Representative Director and President of the Company</p> <p>June 2010 Representative Director, President and Chief Executive Officer of the Company</p> <p>June 2013 Outside Corporate Auditor of Sumitomo Realty & Development Co., Ltd.</p> <p>June 2015 Representative Director, Chairman of the Board of the Company to the present</p> <p>Resigned the post of Outside Corporate Auditor of Sumitomo Realty & Development Co., Ltd.</p> <p>Outside Director of Sumitomo Realty & Development Co., Ltd. to the present</p> <p>[Status of important concurrent position]</p> <p>Outside Director of Sumitomo Realty & Development Co., Ltd.</p>	50,027 shares
	<p>[Reasons for selection as a candidate for Director]</p> <p>While possessing a wealth of management experience and insight, Mr. Shoichi Abbe leads the management of the Company as Representative Director, Chairman of the Board by conducting supervision toward important business execution to contribute to the improvement of corporate value of the Company. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions		Number of shares of the Company held
2	Takanori Ono (December 19, 1953)	April 1977	Joined the Company	36,060 shares
		June 2010	Executive Officer of the Company, General Manager of Marketing Promotion Department	
	June 2012	Executive Officer of the Company, General Manager of Marketing Promotion Department, General Manager of International Project Department		
	June 2013	Director and Managing Executive Officer of the Company (in charge of Overseas Business Department, Marketing Promotion Department, Logistics Department No. 2 and International Project Department)		
	June 2015	Representative Director, President and Chief Executive Officer of the Company to the present		
[Reasons for selection as a candidate for Director] While possessing a wealth of experience and insight fostered primarily in the international division of the Company, after assuming office as Representative Director, President, Mr. Takanori Ono heads the management of the Company with strong leadership to contribute to the improvement of corporate value of the Company. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions		Number of shares of the Company held
3	Hiroshi Majima (September 7, 1952)	April 1976	Joined the Company	47,060 shares
		June 2010	Executive Officer of the Company, General Manager of General Affairs Department	
		October 2010	Executive Officer of the Company, General Manager of General Affairs Department, General Manager of Tokyo General Affairs Department	
		June 2013	Director and Managing Executive Officer of the Company (in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department)	
		June 2015	Representative Director and Senior Managing Executive Officer of the Company (responsible for Administrative Division, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department) to the present	
[Reasons for selection as a candidate for Director] While possessing a wealth of experience and insight fostered primarily in the administrative and marketing management divisions of the Company, Mr. Hiroshi Majima serves as the core of management of the Company as Representative Director. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions		Number of shares of the Company held
4	Masayuki Kobayashi (June 3, 1950)	April 1975	Joined the Company	21,000 shares
		June 2005	General Manager, Nagoya Branch of the Company	
		June 2007	General Manager, Osaka Harbor Branch of the Company	
		April 2010	General Manager, Osaka Branch and General Manager, Osaka Harbor Branch of the Company	
		June 2010	Executive Officer of the Company, General Manager, Osaka Branch and General Manager, Osaka Harbor Branch	
		October 2010	Executive Officer of the Company, General Manager, Osaka Branch	
		June 2015	Director and Managing Executive Officer of the Company (responsible for Marketing Management, Real Estate, and Domestic Logistics Divisions, and in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department) to the present	
[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily as General Manager of branches of the Company, Mr. Masayuki Kobayashi serves as the core of management of the Company as Director. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
5	Hiroyuki Ogawara (March 25, 1952)	November 1976 Joined the Company January 2007 President of Union Services (S’pore) Pte Ltd June 2011 Executive Officer of the Company, Senior General Manager, Head Office and President of Union Services (S’pore) Pte Ltd June 2013 Executive Officer of the Company, General Manager, Yokohama Branch June 2015 Director and Managing Executive Officer of the Company (responsible for Marine and International Divisions, and in charge of Marine Department) to the present Representative Director and President, J-WeSco Ltd. to the present [Status of important concurrent position] Representative Director and President, J-WeSco Ltd.	21,000 shares
		[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily in the marine and international divisions of the Company, Mr. Hiroyuki Ogawara serves as the core of the management of the Company as Director. As he can be expected to make further contributions going forward, he has been selected as a candidate for Director.	

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
6	Yuki Kawachi (February 14, 1940) [A candidate for Outside Director] [Independent Director/Corporate Auditor]	<p>April 1966 Appointed as Public Prosecutor</p> <p>December 1999 Superintending Prosecutor of Sendai High Public Prosecutor's Office</p> <p>November 2001 Superintending Prosecutor of Nagoya High Public Prosecutor's Office</p> <p>June 2002 Superintending Prosecutor of Osaka High Public Prosecutor's Office</p> <p>February 2003 Resigned the post of Superintending Prosecutor</p> <p>March 2003 Registered as Attorney at Law</p> <p>June 2003 Corporate Auditor of the Company</p> <p>February 2012 Outside Corporate Auditor of Corporation for Revitalizing Earthquake affected Business to the present</p> <p>June 2015 Resigned the post of Corporate Auditor of the Company</p> <p>Director of the Company to the present</p> <p>[Status of important concurrent position] Outside Corporate Auditor of Corporation for Revitalizing Earthquake affected Business</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Yuki Kawachi has a wealth of specialized knowledge and experience as a Superintending Prosecutor of the Sendai, Nagoya, and Osaka High Public Prosecutor's Offices and as an Attorney at Law. He has given the Company precise opinions from the view point of an independent position during his term of office as Outside Corporate Auditor and Outside Director of the Company, and has discharged his responsibilities. Accordingly, the Company proposes that Mr. Yuki Kawachi should be elected as Outside Director since he is familiar with the business operations of the Company and has the professional knowledge and experience as mentioned above, which is expected to be used for supervising the management of the Company. Though Mr. Yuki Kawachi does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that he can properly carry out his duties as Outside Director for the reasons mentioned above.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and duties of the Company, and status of important concurrent positions	Number of shares of the Company held
7	<p>Shuji Yamaguchi (December 27, 1956)</p> <p>[Newly appointed]</p> <p>[A candidate for Outside Director]</p> <p>[Independent Director/Corporate Auditor]</p>	<p>April 1982 Registered as Attorney at Law</p> <p>April 1987 Joined Clyde & Co LLP in UK</p> <p>September 1990 Established Okabe & Yamaguchi</p> <p>March 2000 Outside Corporate Auditor of THine Electronics, Inc.</p> <p>June 2004 Outside Corporate Auditor of Tamai Steamship Co., Ltd. to the present</p> <p>January 2010 Representative partner of Okabe & Yamaguchi to the present</p> <p>April 2014 Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice</p> <p>June 2014 Corporate Auditor of the Company to the present</p> <p>February 2016 Retired as the Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice</p> <p>March 2016 Resigned Outside Corporate Auditor of THine Electronics, Inc. Outside Director of THine Electronics, Inc. (Audit and Supervisory Committee) to the present</p> <p>[Status of important concurrent positions]</p> <p>Representative partner of Okabe & Yamaguchi</p> <p>Outside Director of THine Electronics, Inc. (Audit and Supervisory Committee)</p> <p>Outside Corporate Auditor of Tamai Steamship Co., Ltd.</p>	2,000 shares
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Shuji Yamaguchi has a wealth of specialized knowledge and experience as an attorney at law mainly in the maritime field. He has given the Company precise opinions from the view point of an independent position during his term of office as Outside Corporate Auditor of the Company, and has discharged his responsibilities. Accordingly, the Company proposes that Mr. Shuji Yamaguchi should be elected as Outside Director since he is familiar with the business operations of the Company and has the professional knowledge and experience as mentioned above, which is expected to be used for supervising the management of the Company. Though Mr. Shuji Yamaguchi does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that he can properly carry out his duties as Outside Director for the reasons mentioned above.</p>			

- Notes: 1. Mr. Hiroyuki Ogawara serves as Representative Director and President of J-WeSco Ltd., our subsidiary, and the Company receives consignment of administrative agency duties, etc. for the said company. Also, he serves as Representative Director of UASC Japan Co., Ltd., an affiliate of the Company, and the Company is commissioned to provide logistics services for the said company. No conflict of interest exists between the Company and the other candidates for Directors.
2. The Company has concluded liability limitation agreements with Mr. Yuki Kawachi currently serving as Outside Director of the Company and Mr. Shuji Yamaguchi currently serving as Outside Corporate Auditor of the Company. If their elections are approved and resolved, the Company plans to continue or conclude such liability limitation agreements with them. The outline of the contents of the liability limitation agreement is to define ¥10 million or the minimum amount set by the Companies Act, whichever is higher as the limit of the liability for the damages provided for in Article 423, Paragraph 1 of the Companies Act, as far as they perform their duties in good faith without gross negligence.
3. Mr. Yuki Kawachi and Mr. Shuji Yamaguchi are candidates for Outside Director.
4. Mr. Shuji Yamaguchi will resign Corporate Auditor of the Company at the closing of this General Meeting of Shareholders.
5. Mr. Yuki Kawachi currently serves as Outside Director of the Company, and his term of office as Outside Director will reach two (2) years at the closing of this General Meeting of Shareholders. He also served as Corporate Auditor of the Company in the past.
Mr. Shuji Yamaguchi currently serves as Outside Corporate Auditor of the Company, and his term of office as Outside Corporate Auditor will reach three (3) years at the closing of this General Meeting of Shareholders.
6. The Company has registered Mr. Yuki Kawachi and Mr. Shuji Yamaguchi as independent directors/corporate auditors under the provisions of Tokyo Stock Exchange, Inc.

Proposal No.3: Election of Two (2) Corporate Auditors

Corporate Auditor Kazunori Matsumoto will complete his term of office at the closing of this General Meeting of Shareholders, and Corporate Auditor Shuji Yamaguchi will resign at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of two (2) Corporate Auditors.

The candidates in this proposal are not elected as substitutes for resigning Corporate Auditors, and their terms of office shall be until the closing of the Ordinary General Meeting of Shareholders for the final fiscal term ending within four (4) years after the election.

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

The candidates for Corporate Auditors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and status of important concurrent positions	Number of shares of the Company held
1	Masaaki Inoue (January 19, 1953) [Newly appointed]	April 1976 Joined the Company June 2007 Director, Senior Managing Executive Officer and General Manager, Administration Department of ENSHU TRUCK CO., LTD. June 2015 Executive Officer of the Company, General Manager of Audit Department to the present	23,060 shares
	[Reasons for selection as a candidate for Corporate Auditor] Mr. Masaaki Inoue has a wealth of knowledge and insight as he has mainly been involved in accounting and internal audit operations at the Company and supervised the administration department of our subsidiary. Accordingly, the Company proposes that Mr. Masaaki Inoue should be elected as Corporate Auditor since he has a wealth of knowledge and insight, which is expected to be used in auditing of the Company.		

Candidate No.	Name (Date of birth)	Career summary, position and status of important concurrent positions	Number of shares of the Company held
2	Kazuto Takahashi (October 8, 1963) [Newly appointed] [A candidate for Outside Corporate Auditor] [Independent Director/Corporate Auditor]	<p>April 1987 Joined Sogo Hachioji Co., Ltd.</p> <p>June 1988 Resigned Sogo Hachioji Co., Ltd.</p> <p>July 1988 Joined Hachioji City Office</p> <p>April 1992 Resigned Hachioji City Office</p> <p>October 1993 Joined Chuo Audit Corporation (later MISUZU Audit Corporation)</p> <p>April 1997 Registered as Certified Public Accountant</p> <p>June 2007 Resigned MISUZU Audit Corporation</p> <p>August 2007 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>June 2016 Resigned KPMG AZSA LLC</p> <p>July 2016 Established Kazuto Takahashi Certified Public Accountant Office to the present</p> <p>August 2016 Registered as Certified Tax Accountant</p>	0 shares
<p>[Reasons for selection as a candidate for Outside Corporate Auditor]</p> <p>Mr. Kazuto Takahashi has considerable knowledge and experience as a Certified Public Accountant mainly in the fields of finance and accounting, and the Company proposes that Mr. Kazuto Takahashi should be elected as an Outside Corporate Auditor to use his knowledge and experience in the audit of the Company. Though Mr. Kazuto Takahashi does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that he can properly carry out his duties as Outside Corporate Auditor for the reasons mentioned above.</p>			

- Notes: 1. No conflict of interest exists between the Company and the above candidates for Corporate Auditor.
2. If the election of Mr. Masaaki Inoue and Mr. Kazuto Takahashi is approved and resolved, the Company plans to conclude liability limitation agreements with them. The outline of the contents of the liability limitation agreement is to define ¥10 million or the minimum amount set by the Companies Act, whichever is higher as the limit of the liability for the damages provided for in Article 423, Paragraph 1 of the Companies Act, as far as they perform their duties in good faith without gross negligence.
3. Mr. Kazuto Takahashi is a candidate for Outside Corporate Auditor.
4. The Company has registered Mr. Kazuto Takahashi as an independent director/corporate auditor under the provisions of Tokyo Stock Exchange, Inc.
5. Although Mr. Kazuto Takahashi once worked at KPMG AZSA LLC which is the Company's auditor, he had never been involved in auditing operations for the Company during his term of employment and he has already resigned KPMG AZSA LLC. While the Company has transactions relating to auditing with KPMG AZSA LLC, the amount of the transaction is less than 0.1% of (a) the consolidated operating revenue of the Company as well as (b) the turnover of KPMG AZSA LLC in the latest fiscal year. Accordingly, we judge that such transactions will not have any effect on his independence.

Proposal No.4: Reduction in the Amounts of Capital Stock and Capital Reserve

The Company has established a basic policy for its capital policy in the Medium-Term Business Plan which starts in FY2017. Based on such basic policy, the Company proposes to reduce the amounts of capital stock and capital reserve under the provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transfer the amounts of decrease in capital stock and capital reserve to other capital surplus, with the aim of forming a capital structure which allows a stable return to the shareholders and realizing a flexible and expeditious capital policy in the future.

Since this reduction in the amounts of capital stock and capital stock reserve is a process of transferring capital stock and capital reserve to the accounts of other capital surplus in the net assets section of the Company's balance sheet, it will not have any effect on the number of the Company's shares held by the shareholders. Further, it will not change the amount of net assets per share.

1. Amounts of capital stock and capital reserve to be reduced:

¥6,900,000,000 to be reduced from the capital stock of ¥21,822,908,870

¥6,900,000,000 to be reduced from the capital reserve of ¥18,655,780,821

2. Item and the amount of increasing surplus:

Other capital surplus ¥13,800,000,000

3. Effective date:

June 28, 2017