

[Translation]

Securities Code: 9303

June 5, 2018

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 CONVOCAION OF THE 141ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the Ordinary General Meeting of Shareholders for the 141st 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 26, 2018.

**1. Date and Time:** 10:00 a.m., Wednesday, June 27, 2018

**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 141st Fiscal Term (from April 1, 2017 to March 31, 2018) 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 141st Fiscal Term (from April 1, 2017 to March 31, 2018)

### **Matters to be resolved:**

**Proposal No.1:** Appropriation of Surplus

**Proposal No.2:** Reverse Stock Split

**Proposal No.3:** Election of Six Directors

#### **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 27, 2018

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 26, 2018

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 26, 2018

Please visit the voting service website (<https://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.

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◎ 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.

<p>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.</p>
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## 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]** <https://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 26, 2018, 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. &lt;Phone number for other matters than those related to exercising voting rights&gt; Phone: 0120-782-031 (toll free within Japan) Hours: 9:00 a.m. to 5:00 p.m. on weekdays</p>
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### 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 Three-Year Medium-Term Business Plan which started in FY2017, the Company has set a basic policy on capital management, which includes a target consolidated dividend payout ratio of 35% and also, irrespective of the level of profits, a target to maintain an annual dividend of ¥15 per share. Under this policy, during this fiscal term, since business results were robust, and due to the factors such as an increase in dividend income and the occurrence of extraordinary income, 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 ¥8.50).

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 ¥1,483,390,394 is paid from retained earnings.

##### (3) Effective date of dividends of surplus:

June 28, 2018

Note: An interim dividend of ¥8 per ordinary share was allotted on December 1, 2017.

#### 2. Other matters related to the appropriation of surplus

##### (1) Items and the amount of increasing surplus:

General reserves: ¥6,700,000,000

##### (2) Items and the amount of decreasing surplus:

Retained earnings brought forward: ¥6,700,000,000

## Proposal No.2: Reverse Stock Split

### 1. Reasons for the reverse stock split

Japanese stock exchanges have announced the “Action Plan for Consolidating Trading Units” with an aim to standardize the trading units for common shares issued by all listed domestic corporations at 100 shares by October 1, 2018. In light of intent of this plan, the Company, as a company listed on the Tokyo Stock Exchange, has resolved to change the number of shares constituting one unit, which is the trading unit of the Company’s stock, from 1,000 shares to 100 shares, provided that this proposal is approved as originally proposed.

Along with the change in the number of shares constituting one trading unit, the Company proposes in this agenda to consolidate two shares into one share for the purpose of adjusting the investment unit to an appropriate level, taking into consideration medium- to long-term fluctuations in the Company share price, thereby amending the total number of authorized shares from 395,872,000 shares to 200,000,000 shares.

### 2. Ratio of reverse stock split

With respect to common stock of the Company, the Company proposes to consolidate two shares into one share.

If there is any fraction less than 1 share arising from the reverse stock split, such shares will be sold in bulk pursuant to the provisions of Article 235 of the Companies Act, and the proceeds from the said sale will be distributed to the former holders of such fractional shares in amounts proportional to the former holdings of the said shareholders.

### 3. Date on which reverse stock split takes effect (Effective date)

October 1, 2018

### 4. Total number of authorized shares as of the effective date of reverse stock split

200,000,000 shares

(Reference) Provided that this proposal is approved as originally proposed, the following partial amendments to the Articles of Incorporation take effect as of October 1, 2018.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter II Shares</p> <p>Article 6. (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>three hundred ninety-five million eight hundred seventy-two thousand (395,872,000)</u> shares.</p> <p>Article 8. (Number of Shares Constituting One Share Unit) The number of shares constituting one (1) share unit of the Company shall be <u>one thousand (1,000)</u>.</p>	<p>Chapter II Shares</p> <p>Article 6. (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>two hundred million (200,000,000)</u> shares.</p> <p>Article 8. (Number of Shares Constituting One Share Unit) The number of shares constituting one (1) share unit of the Company shall be <u>one hundred (100)</u>.</p>

**Proposal No.3: Election of Six Directors**

Mr. Shoichi Abbe, Representative Director, Chairman of the Board of Directors, passed away on May 4, 2018. All of six incumbent Directors (including two Outside Directors) will complete their term of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of six new Directors, including two Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and duties of the Company
1	Takanori Ono <span>Reappointment</span>	Representative Director, President and Chief Executive Officer
2	Hiroshi Majima <span>Reappointment</span>	Representative Director and Senior Managing Executive Officer (responsible for Administrative Division, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department)
3	Masayuki Kobayashi <span>Reappointment</span>	Director and Managing Executive Officer (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)
4	Hiroyuki Ogawara <span>Reappointment</span>	Director and Managing Executive Officer (responsible for Marine and International Divisions, and in charge of Marine Department)
5	Yuki Kawachi <span>Reappointment</span> <span>A Candidate for Outside Director</span> <span>Independent Director/Corporate Auditor</span>	Director
6	Shuji Yamaguchi <span>Reappointment</span> <span>A Candidate for Outside Director</span> <span>Independent Director/Corporate Auditor</span>	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
1	Takanori Ono (December 19, 1953)  <u>Reappointment</u>	<p>April 1977      Joined the Company</p> <p>June 2010      Executive Officer of the Company, General Manager of Marketing Promotion Department</p> <p>June 2012      Executive Officer of the Company, General Manager of Marketing Promotion Department, General Manager of International Project Department</p> <p>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)</p> <p>June 2015      Representative Director, President and Chief Executive Officer of the Company to the present</p>	44,060 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>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 is 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	Hiroshi Majima (September 7, 1952)  <u>Reappointment</u>	<p>April 1976      Joined the Company</p> <p>June 2010      Executive Officer of the Company, General Manager of General Affairs Department</p> <p>October 2010   Executive Officer of the Company, General Manager of General Affairs Department, General Manager of Tokyo General Affairs Department</p> <p>June 2013      Director and Managing Executive Officer of the Company (in charge of General Affairs Department, Finance &amp; Accounting Department, Business Promotion Department and Information Systems Department)</p> <p>June 2015      Representative Director and Senior Managing Executive Officer of the Company (responsible for Administrative Division, and in charge of General Affairs Department, Finance &amp; Accounting Department, Business Promotion Department and Information Systems Department) to the present</p>	55,060 shares
<p>[Reasons for selection as a candidate for Director]</p> <p>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 is 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
3	Masayuki Kobayashi (June 3, 1950)  <u>Reappointment</u>	<p>April 1975      Joined the Company</p> <p>June 2005      General Manager, Nagoya Branch of the Company</p> <p>June 2007      General Manager, Osaka Harbor Branch of the Company</p> <p>April 2010      General Manager, Osaka Branch and General Manager, Osaka Harbor Branch of the Company</p> <p>June 2010      Executive Officer of the Company, General Manager, Osaka Branch and General Manager, Osaka Harbor Branch</p> <p>October 2010   Executive Officer of the Company, General Manager, Osaka Branch</p> <p>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</p>	22,000 shares
	<p>[Reasons for selection as a candidate for Director]</p> <p>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 is 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
4	Hiroyuki Ogawara (March 25, 1952)  <div>Reappointment</div>	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.	25,000 shares
	<div>[Reasons for selection as a candidate for Director]</div> <div>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 is expected to make further contributions going forward, he has been selected as a candidate for Director.</div>		

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	<p>Yuki Kawachi (February 14, 1940)</p> <p><span>Reappointment</span></p> <p><span>A Candidate for Outside Director</span></p> <p><span>Independent Director/Corporate Auditor</span></p>	<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 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
6	<p>Shuji Yamaguchi (December 27, 1956)</p> <p>Reappointment</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 &amp; Co LLP in UK</p> <p>September 1990 Established OKABE &amp; YAMAGUCHI(*1)</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 &amp; YAMAGUCHI(*1)</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</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>June 2017 Resigned the post of Corporate Auditor of the Company Director of the Company to the present</p> <p>August 2017 Representative Partner of OKABE &amp; YAMAGUCHI(*2) to the present</p> <p>[Status of important concurrent positions]</p> <p>Representative Partner of OKABE &amp; YAMAGUCHI(*2)</p> <p>Outside Director of THine Electronics, Inc. (Audit and Supervisory Committee)</p> <p>Outside Corporate Auditor of Tamai Steamship Co., Ltd.</p> <p>(*1) Japanese partnership</p> <p>(*2) Japanese legal professional corporation</p>	3,000 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 and Outside Director of the Company, and has discharged his responsibilities. Accordingly, the Company proposes that Mr. Shuji Yamaguchi 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>
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- 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. No conflict of interest exists between the Company and the other candidates for Directors.
2. The Company has concluded liability limitation agreements with each of Mr. Yuki Kawachi and Mr. Shuji Yamaguchi, who both currently serve as Outside Director of the Company. If their elections are approved and resolved, the Company plans to continue 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. Yuki Kawachi and Mr. Shuji Yamaguchi will have served as Outside Director of the Company for three years and one year, respectively, at the closing of this General Meeting of Shareholders. Both of them were Corporate Auditors of the Company in the past.
5. The Company has registered Mr. Yuki Kawachi and Mr. Shuji Yamaguchi as independent directors/corporate auditors under the provisions of Tokyo Stock Exchange, Inc.