

This is a translation of the original Japanese “Notice of the 112th Ordinary General Meeting of Shareholders” prepared for the convenience of non-Japanese speakers. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

Securities Code No. 9062
June 7, 2018

To Our Shareholders

9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
NIPPON EXPRESS CO., LTD.
Mitsuru Saito
President and Representative Director

NOTICE OF THE 112TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 112th Ordinary General Meeting of Shareholders of NIPPON EXPRESS CO., LTD. (the “Company”).

If you are unable to attend the aforesaid meeting, you can exercise your votes through either of the methods stated below. The Company respectfully requests that you review the “Reference Material Concerning the General Meeting of Shareholders” below and exercise your voting rights on or before 6:00 p.m. (JST) June 27, 2018 (Wednesday):

[By mail]

Please indicate on the Voting Right Exercise Form enclosed herewith your consent or dissent to the proposals on the agenda, and return the form to the Company by mail on or before the time limit stated above.

[Via the Internet]

When exercising your right via the Internet, please carefully read Guidance regarding the exercise of voting rights via the Internet in the “Procedures for Exercising Voting Rights via the Internet” stated in page 3 of the Japanese original version (*Note: intentionally omitted as Internet voting service is only available in Japan with the Japanese language*).

(Note: The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.)

*(Note to shareholders residing outside Japan)
Your vote is important. We will appreciate your participation in the meeting of this Ordinary General Meeting of Shareholders of the Company through providing instruction to your custodians, brokers, nominees, voting agents or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

In consideration of fairness between shareholders who are able and those who are unable to attend the General Meeting of Shareholders, the Company has decided to stop providing gifts to shareholders attending the meeting from this year.

- ⊙ When you attend the meeting, please submit the enclosed document for the exercise of voting rights to the receptionist at the meeting place.
- ⊙ In the event that any event occurs to amend the items to be presented in the Reference Document Concerning General Meeting of Shareholders, the Business Report, Consolidated Accounting

Documents and Non-Consolidated Accounting Documents, please be informed that the Company will display the amended items on the Company's website (<http://www.nittsu.co.jp/>).

Particulars

- 1. Date and Time:** 10:00 a.m. on June 28, 2018 (Thursday)
- 2. Place:** Large Conference Room, on the 2nd floor of Nippon Express Co., Ltd.
9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Please refer to the guidance map to the place of the meeting stated at the end of this document.)

3. Objectives of the Meeting

Matters to be reported:

Report on Business, the Consolidated Accounting Documents, the Non-Consolidated Accounting Documents for the 112th Business Term (from April 1, 2017 to March 31, 2018), and the Report on the Results of Audit of Consolidated Accounting Documents by Accounting Auditor and Audit & Supervisory Board.

Matters to be resolved:

Proposal 1: Proposed Disposal of Surplus

Proposal 2: Election of Fourteen (14) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

Proposal 4: Presentation of Bonuses to Directors

4. Guidance for Exercising Voting Rights:

(Please refer to the [Guidance for Exercising Voting Rights] in the next page.)

(Note: This paragraph intentionally omitted as the Internet voting service is only available in Japan with the Japanese language)

- End -

<About the platform for exercising voting rights>

Nominal owners such as management trust banks (including standing proxies) may make prior application to use the electronic voting rights exercise platform (the so-called “TSE platform”) as an electronic method for exercising voting rights for this ordinary general meeting of shareholders instead of exercising the voting rights via the Internet.

Reference Material Concerning General Meeting of Shareholders

Proposals and References Materials

Proposal 1: Proposed Disposal of Surplus

The Company proposes that the year-end dividend and disposal of other surplus for the business year under review be made as follows:

1. Matters related to year-end dividend

The Company secures internal reserves to prepare for stronger management base and financial standing while taking into comprehensive consideration its profit situation, the dividend ratio, etc. The Company proposes that the year-end dividend for the business year under review be made as follows:

- (1) Kind of dividend property: Cash
- (2) Matters related to distribution of cash and total amount:
Yen 60 per share of common stock of the Company
The total amount: 5,764,863,180 yen
- (3) Effective date for distribution of surplus: June 29, 2018

2. Matters related disposal of other surplus

In order to make possible the implementation of a flexible capital policy such as returning profits to shareholders in response to changes in the future operating environment, the Company proposes reversal of general reserve and transfer to retained earnings brought forward.

- (1) Item of surplus to be decreased and amount thereof:
General reserve: 31,000,000,000
- (2) Item of surplus to be increased and amount thereof:
Retained earnings brought forward: 31,000,000,000

Proposal 2: Election of Fourteen (14) Directors

The terms of office of all the 15 Directors will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, in order to improve efficiency in the management structure, it is proposed to reduce the number of Directors by one (1), and elect fourteen (14) Directors (three (3) of whom are Outside Directors).

The candidates for Directors are listed below.

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
1	Kenji Watanabe (February 3, 1950)	<p>April 1972 Joined the Company</p> <p>May 2005 Executive Officer, Regional General Manager, No. 9 Region, and General Manager, Osaka Branch</p> <p>June 2005 Director and Executive Officer, Regional General Manager, No. 9 Region, and General Manager, Osaka Branch</p> <p>May 2007 Director and Senior Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch</p> <p>May 2009 Executive Vice President, Chief Operating Officer and Representative Director</p> <p>June 2011 President, Chief Executive Officer and Representative Director</p> <p>May 2017 Chairman and Representative Director (Incumbent)</p>	24,803
<p>[Reasons for the selection]</p> <p>Since his appointment as President, Chief Executive Officer and Representative Director of the Company in June 2011, Mr. Kenji Watanabe has been committed to driving the growth of the Nittsu Group, developing its operational base as a truly global logistics company, in addition to strengthening its domestic business. As he has been serving as Chairman and Representative Director since May 2017, the Company believes that his solid leadership and management capabilities based on his outstanding insight are crucial for strengthening the management of the entire Nittsu Group, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate	
2	Mitsuru Saito (September 22, 1954)	April 1978 May 2009 May 2012 June 2012 May 2014 May 2017	Joined the Company Executive Officer, Regional General Manager, Tohoku Region and General Manager, Sendai Branch Managing Executive Officer Director and Managing Executive Officer Executive Vice President, Chief Operating Officer and Representative Director President, Chief Executive Officer and Representative Director (Incumbent)	12,400
		<p>[Reasons for the selection]</p> <p>Since his appointment as Executive Vice President, Chief Operating Officer and Representative Director in May 2014, Mr. Mitsuru Saito has implemented operational structural reforms leading to sustainable corporate growth in a prompt and precise manner as Chief Managing Officer of Administration Headquarters. As he has been serving as President and Representative Director of the Company since May 2017, the Company believes that his solid leadership and management capabilities based on his outstanding insight are crucial for achieving further growth as a truly global logistics company and for vigorously driving the management of the entire Nittsu Group, and thus proposes him as candidate for Director on a continuous basis.</p>		
3	Yutaka Ito (May 15, 1955)	April 1978 March 2012 June 2012 October 2014 May 2015	Joined the Company Executive Officer Director and Executive Officer Director and Executive Officer, General Manager, Air Transport Business Division Executive Vice President, Chief Operating Officer and Representative Director (Incumbent)	6,800
		<p>(Duties in charge) Chief Managing Officer of International Business Headquarters</p> <p>[Reasons for the selection]</p> <p>Since his appointment as Executive Officer in March 2012, Mr. Yutaka Ito has contributed greatly to boosting competitiveness and improving the profitability by strengthening the core operations as General Manager of the Air Transport Business Division. As he has been serving as Executive Vice President, Chief Operating Officer and Representative Director since May 2015, the Company believes that his leadership along with his management capabilities based on his extensive experience and profound knowledge in global business is crucial for strengthening its overseas business with increasing importance, and for driving the growth of the entire Nittsu Group, and thus proposes him as candidate for Director on a continuous basis.</p>		

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
4	Takaaki Ishii (October 12, 1954)	April 1978 Joined the Company June 2011 Executive Officer, Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch December 2013 Executive Officer May 2014 Managing Executive Officer June 2014 Director and Managing Executive Officer May 2015 Director and Senior Managing Executive Officer, Regional General Manager, Kanto Region, and General Manager, Air Freight Business Branch May 2017 Executive Vice President, Chief Operating Officer and Representative Director (Incumbent) (Duties in charge) Chief Managing Officer of Global Sales Strategy Headquarters	9,100
<p>[Reasons for the selection] Since his appointment as Executive Officer of the Company in June 2011, Mr. Takaaki Ishii has contributed greatly to management of the Company with executive responsibility for operations in broad areas primarily in the Kanto Region. As he has been serving as Executive Vice President, Chief Operating Officer and Representative Director since May 2017, the Company believes that his leadership and management capabilities based on his profound experience and knowledge in formulating and implementing business strategies are crucial for further fulfilling its business strength and developing its global logistics business while ensuring its solid competitiveness, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
5	Hisao Taketsu (January 18,1958)	April 1981 Joined the Company June 2011 Executive Officer, Regional General Manager, Shikoku Region, and General Manager, Shikoku Branch May 2013 Executive Officer May 2014 Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch June 2014 Director and Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch May 2015 Director and Managing Executive Officer, General Manager, Tokyo Metropolitan Branch May 2017 Executive Vice President, Chief Operating Officer and Representative Director (Incumbent) (Duties in charge) Chief Managing Officer of Network Transport Business Promotion Headquarters, and Chief Managing Officer of Administration Headquarters	7,500
<p>[Reasons for the selection]</p> <p>Since his appointment as Executive Officer of the Company in June 2011, Mr. Hisao Taketsu has contributed greatly to operational enhancement of the Shikoku Region and Tokyo Metropolitan Regions with executive responsibility. As he has been serving as Executive Vice President and Representative Director since May 2017, the Company believes that his leadership and management capabilities based on his extensive experience and knowledge in the areas of its domestic business, as well as general affairs, personnel and operational management, are crucial for developing a rock-solid operational base in the midst of an increasingly uncertain business environment, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
6	Katsuhiro Terai (January 5, 1958)	<p>April 1980 Joined the Company</p> <p>January 2005 CEO, Nippon Express (Suzhou) Co., Ltd.</p> <p>June 2007 General Manager, Sales Promotion Division III, Tokyo International Transport Branch</p> <p>May 2009 General Manager, Yokohama International Transport Branch</p> <p>June 2011 General Manager, Marine Transport Business Division</p> <p>May 2012 Executive Officer, Regional General Manager, Chubu Region, and General Manager, Nagoya Branch</p> <p>May 2015 Managing Executive Officer, and General Manager, Marine Transport Business Branch</p> <p>June 2015 Director and Managing Executive Officer, and General Manager, Marine Transport Business Branch</p> <p>May 2017 Director and Senior Managing Executive Officer, Regional General Manager, Kantokoshinetsu Region, and General Manager, Marine Transport Business Branch</p> <p>May 2018 Director and Senior Managing Executive Officer, Regional General Manager, Kantokoshinetsu Region (Incumbent)</p> <p>(Duties in charge) Regional General Manager, Kantokoshinetsu Region</p>	5,600
<p>[Reasons for the selection]</p> <p>Since his appointment as Executive Officer of the Company in May 2012, Mr. Katsuhiro Terai has strived to strengthen the operations in Chubu Region with responsibility. He was appointed as General Manager of the Marine Transport Business in May 2015, and assumed the office of Director in June of the same year. As he has served as Director and Senior Managing Executive Officer with executive responsibility for the Kantokoshinetsu Region since May 2017, the Company believes that his management capabilities based on his extensive experience and knowledge are crucial for further strengthening its business in the area, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
7	Fumihiko Sakuma (March 24, 1959)	April 1982 Joined the Company November General Manager, Fukaya Branch 2005 January 2007 General Manager, Saitama Chuo Branch October 2008 General Manager, Saitama Branch June 2011 General Manager, Business Division December Executive Officer, 2013 Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch May 2015 Executive Officer June 2015 Director and Executive Officer May 2017 Director and Managing Executive Officer, in charge of Kanto & Shin-Etsu Area, and General Manager, Tokyo Metropolitan Branch (Incumbent) (Duties in charge) In charge of Kanto & Shin-Etsu Area and General Manager, Tokyo Metropolitan Branch	5,200
<p>[Reasons for the selection]</p> <p>Since his appointment as Executive Officer of the Company in December 2013, Mr. Fumihiko Sakuma has been leading operations in the North Kanto & Shin-Etsu Region with responsibility. He was appointed as Executive Officer in charge of important sections such as the Corporate Planning Division in May 2015, and assumed the office of Director in June of the same year. As he has served as Director and Managing Executive Officer with responsibility for the Kanto & Shin-Etsu Area since May 2017, the Company believes that his management capabilities based on his intensive experience and profound knowledge are crucial for further strengthening its business in the areas, including primarily in the Metropolitan area, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
8	Susumu Akita (September 7, 1959)	<p>April 1982 Joined the Company</p> <p>May 2005 Group General Manager, General Affairs & Labor Division</p> <p>November 2007 Group General Manager, Delivery Business Unification Promotion Headquarters</p> <p>February 2008 Planning Director, Japan Post Co., Ltd.</p> <p>June 2008 Director, JPEXpress Co., Ltd.</p> <p>July 2010 Planning Director, Delivery Business Unification Division, Japan Post Co., Ltd.</p> <p>January 2011 Managing Officer, Domestic Business Headquarters</p> <p>June 2011 General Manager, General Affairs & Labor Division</p> <p>May 2014 Executive Officer, Regional General Manager, Tohoku Region, and General Manager, Sendai Branch</p> <p>May 2016 Executive Officer</p> <p>June 2016 Director and Executive Officer</p> <p>May 2017 Director and Managing Executive Officer (Incumbent)</p> <p>(Duties in charge) In charge of Logistics Engineering Strategy Division, Business Profit Improvement Promotion Division, Public Relations & Advertising Division, General Affairs & Labor Division, Business Division, and Nittsu Group University</p>	3,100
<p>[Reasons for the selection]</p> <p>Since his appointment as Executive Officer of the Company in May 2014, Mr. Susumu Akita has been leading operations in the Tohoku Region with responsibility. He was appointed as Executive Officer in charge of important administrative sections such as general affairs, human resources, and business administration in May 2016, and assumed the office of Director in June of the same year. The Company believes that his management capabilities based on his excellent insight is crucial for further strengthening its entire operational base, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
9	Satoshi Horikiri (October 25, 1960) New Candidate	April 1983 Joined the Company May 2007 Group General Manager, General Affairs & Labor Division June 2011 General Manager, Kyoto Branch May 2015 Executive Officer, Regional General Manager, North Kanto & Shin-Etsu Region and General Manager, Gunma Branch May 2017 Executive Officer June 2017 Director and Executive Officer May 2018 Director and Managing Executive Officer (Incumbent) (Duties in charge) In charge of Corporate Planning Division and Group Management Division	2,500
<p>[Reasons for the selection] Since his appointment as Executive Officer of the Company in May 2015, Mr. Satoshi Horikiri has been leading operations in the North Kanto & Shin-Etsu Region with responsibility. He was appointed as Executive Officer in charge of important sections such as the Corporate Planning Division in May 2017, and assumed the office of Director in June of the same year. The Company believes that his management capabilities based on his excellent insight are crucial for further strengthening the management of the Nittsu Group, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
10	Yoshiyuki Matsumoto (February 25, 1958)	<p>April 1980 Joined the Company</p> <p>October 2007 General Manager, San Francisco Air Freight Service Branch, Nippon Express USA, INC.</p> <p>June 2011 General Manager, International Freight Sales Division No. 2, Tokyo Air Service Branch</p> <p>May 2012 General Manager, International Freight Division, Tokyo Air Service Branch</p> <p>May 2013 General Manager, Osaka Air Service Branch</p> <p>May 2015 Associate Director and General Manager, Air Freight Business Branch</p> <p>May 2017 Executive Officer and General Manager, Air Freight Business Branch</p> <p>June 2017 Director and Executive Officer, General Manager, Air Freight Business Branch (Incumbent)</p> <p>(Duties in charge) General Manager, Air Freight Business Branch</p>	1,221
<p>[Reasons for the selection]</p> <p>After having held various important posts in the Air Freight Business Division, Mr. Yoshiyuki Matsumoto was appointed as Executive Officer of the Company in charge of Air Freight Business in May 2017, and assumed the office of Director in June of the same year. The Company believes that his management capabilities based on his intensive experience and profound knowledge in the Air Freight Business on a global scale are crucial for strengthening one of the Company's critical operations, the global freight forwarding business, and thus proposes him as candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
11	Takashi Masuda (August 30, 1960) New Candidate	<p>April 1984 Joined the Company</p> <p>May 2007 Managing Director, NIPPON EXPRESS CAPITAL CO., LTD.</p> <p>July 2009 Group General Manager, 3PL Division</p> <p>April 2010 Group General Manager, Global Logistics Solutions Division</p> <p>May 2013 General Manager, Finance & Accounting Division</p> <p>May 2015 Director and Executive Officer, NITTSU SHOJI CO., LTD.</p> <p>May 2017 Director and Managing Executive Officer, NITTSU SHOJI CO., LTD.</p> <p>May 2018 Executive Officer (Incumbent) (Duties in charge) In charge of Finance & Accounting Division and Group CRE Management Division</p>	2,200
<p>[Reasons for the selection]</p> <p>After having served as General Manager of the Finance & Accounting Division of the Company and officer in charge of accounting of NITTSU SHOJI CO., LTD., Mr. Takashi Masuda was appointed as Executive Officer of the Company in May 2018. The Company believes that his management capabilities based on his diversified experience and profound knowledge in the areas of finance are crucial for strengthening business operations through further reinforcement of its financial base and highly strategic investments, and thus proposes him as candidate for Director on this occasion.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
12	Masahiro Sugiyama (February 25, 1941) Outside Director	April 1971 Research Assistant, Waseda University School of Commerce April 1974 Lecturer, Waseda University School of Commerce April 1976 Associate Professor, Waseda University School of Commerce April 1977 Guest Researcher, Faculty of Law and Economics, University of Bonn, Germany April 1981 Professor, Waseda University School of Commerce and Graduate School of Commerce (From 2004, Professor, Waseda University Faculty of Commerce, due to the organization's name change) May 2011 Emeritus Professor, Waseda University (Incumbent) June 2014 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) Vice Chairman, Japan Automobile Federation Director and Auditor, Japan Automobile Manufacturers Association	300
<p>[Reasons for the selection]</p> <p>Mr. Masahiro Sugiyama has many years of experience in research in the area of transport and freight as a university professor, and therefore the Company elects Mr. Sugiyama as Outside Director on a continuous basis in the judgment that he will be able to utilize his abundant experience and wide range of insight in the management of the Company. Mr. Sugiyama has no direct experience in managing a company other than serving as an outside Director, however, based on the above reason, the Company believes he will be able to carry out his duties as Outside Director appropriately.</p>			

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
13	Shigeo Nakayama (April 3, 1952) Outside Director	<p>April 1978 Certified as an attorney (Daiichi Tokyo Bar Association) Joined Law Firm of Naritomi Yasunobu</p> <p>April 1987 Founded Law Firm of Nakayama Shigeo (In April 2005, name changed to Law Firm of Nakayama & Otokozawa) (Incumbent)</p> <p>June 2014 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) Outside Corporate Auditor, Shizuoka Daiichi Television Corporation</p>	300
<p>[Reasons for the selection] Mr. Shigeo Nakayama has expert knowledge in Labor Law and the Labor Relations Act as an attorney, and therefore the Company elects Mr. Nakayama as Outside Director on a continuous basis in the judgment that he will be able to utilize his legal knowledge which he has cultivated over many years and his abundant experience in the management of the Company. Mr. Nakayama has no direct experience in managing a company other than serving as an outside Director and as an outside Audit & Supervisory Board Member, however, based on the above reason, the Company believes he will be able to carry out his duties as Outside Director appropriately.</p>			
14	Sadako Yasuoka (December 2, 1960) Outside Director	<p>January 2005 Lecturer, Muryozan Denzuin Rongo School for Kids (In April 2013, name changed to Muryozan Denzuin Terakoya Rongo School) (Incumbent)</p> <p>August 2007 Teacher of Japanese, Seigakuin Junior & Senior High School</p> <p>October 2008 Representative, Ginza・Terakoya Rongo School for Kids (Incumbent)</p> <p>April 2009 Teacher of the Analects of Confucius (Rongo), Shukutoku SC Junior & Senior High School (Incumbent)</p> <p>November 2013 Representative, Sadako Yasuoka Office (Incumbent)</p> <p>June 2015 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) None</p>	300
<p>[Reasons for the selection] Ms. Sadako Yasuoka has been engaged in educational activities for a broad range of generations including research of the Analects of Confucius (Rongo), and therefore the Company elects Ms. Yasuoka on a continuous basis as Outside Director in the judgment that she will be able to utilize her profound culture and extensive experience in the management of the Company. Ms. Yasuoka has no direct experience in managing a company other than serving as an outside Director, however, based on the above reason, the Company believes she will be able to carry out her duties as Outside Director appropriately.</p>			

(Notes) 1. There is no special interest between the Company and each of the candidates.

2. The Company has provided notice to the Tokyo Stock Exchange of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka being independent officers.
3. Office Term of Outside Directors
 - (1) Messrs. Masahiro Sugiyama and Shigeo Nakayama are currently Outside Directors of the Company, and their terms of office as Outside Directors will be four (4) years at the close of this Ordinary General Meeting of Shareholders.
 - (2) Ms. Sadako Yasuoka is currently Outside Director of the Company, and her term of office as Outside Director will be three (3) years at the close of this Ordinary General Meeting of Shareholders.
4. Agreement to limit Outside Director's liability

In accordance with the Articles of Incorporation, the Company has entered into agreements with Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka which limit Outside Director's liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations. When the election of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka is approved and resolved in this proposal, the Company will continue the agreement with them.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Takashi Wada will expire at the close of this Ordinary General Meeting of Shareholders. It is proposed that one (1) Audit & Supervisory Board Member be elected.

The submission of this proposal to this Ordinary General Meeting of Shareholders has obtained the prior consent of Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is listed below.

Name (Date of Birth)	Profile (Position and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
Naoya Hayashida (April 19, 1959) New Candidate	April 1983 Joined the Company February Group General Manager, Consolidated Finance 2007 Group of Accounting Division May 2007 Group General Manager, Budget & Planning Group of Accounting Division May 2009 General Manager, Fukui Branch October 2010 General Manager, Finance & Accounting Division, Nippon Express USA, INC. May 2013 Served at Personnel & Industrial Relations Division, NITTSU SHOJI CO., LTD. (Full-time Associate Director) June 2013 Director and Executive Officer, NITTSU SHOJI CO., LTD. May 2015 Executive Officer and General Manager, Finance & Accounting Division June 2015 Director, Executive Officer and General Manager, Finance & Accounting Division May 2017 Director and Executive Officer May 2018 Director (Incumbent) (Important Position of Other Organizations Concurrently Assumed) None	3,100

[Reasons for the selection]
 Mr. Naoya Hayashida served as General Manager of the Finance & Accounting Division of Nippon Express USA, INC. and Director and Executive Officer of NITTSU SHOJI CO., LTD. He was appointed as Executive Officer in charge of the Finance & Accounting Division of the Company in May 2015, and assumed the office of Director in June of the same year. The Company believes that his capabilities in business administration based on his experience as officer in charge of the Finance & Accounting Division is crucial for the sound and proper business administration of the Company, and thus proposes him as candidate for Audit & Supervisory Board Member on this occasion.

(Note) There is no special interest between the Company and Mr. Naoya Hayashida.

Proposal 4: Presentation of Bonuses to Directors

Taking into account the amounts provided as bonuses in the past and the results of operation for the business year under review, it is proposed that a total amount of 100,000,000 yen for bonuses be paid to a total of twelve (12) Directors excluding three (3) Outside Directors as a group.

End