

To Shareholders with Voting Rights:

Akira Tsuneda
President and Representative Director
NAIGAI TRANS LINE LTD.
6-8, 2-chome, Bingo-machi, Chuo-ku,
Osaka, Japan

**PARTIAL AMENDMENT TO THE NOTICE OF CONVOCATION OF
THE 42ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Regarding Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members) contained in the Notice of Convocation of the 42nd Annual General Meeting of Shareholders sent on March 4, 2022, Mr. Yoshiaki Ito, a candidate for Director, passed away suddenly on February 25, 2022. Accordingly, the Company has amended the proposal as follows, and decided to submit to the General Meeting of Shareholders a proposal to elect the seven candidates for Director other than Mr. Ito. The sequence of candidate numbers of the other candidates has not been altered, and shall be stated in the convocation notice unchanged. With regard to the exercise of voting rights for this proposal, only the exercise of voting rights pertaining to the seven candidates other than Mr. Ito shall be valid.

In addition, since Mr. Ito retired from the Board of Directors of the Company as of February 25, 2022, the number of Directors in Proposal 6: Determination of Amount of Compensation, etc. for Directors (excluding Directors serving as Audit & Supervisory Committee Members) and in Proposal 8: Determination of Compensation for the Purpose of Granting Transfer-restricted Shares to Directors of the Company shall also be amended as follows.

(Amended parts are underlined.)

(1) Cover, Table of Contents

[Prior to amendment]

Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members)

[Following amendment]

Proposal 3: Election of Seven Directors (excluding Directors serving as Audit & Supervisory Committee Members)

(2) Page 1. 3. Meeting Agenda <Proposals to be resolved>

[Prior to amendment]

Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members)

[Following amendment]

Proposal 3: Election of Seven Directors (excluding Directors serving as Audit & Supervisory Committee Members)

(3) Page 11 Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members) <Reasons for the Proposal>

[Prior to amendment]

Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members)

If Proposal 2: “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a Company with an Audit & Supervisory Committee, and the terms of office of all ten Directors will expire when the amendments to the Articles of Incorporation become effective. Accordingly, the Company proposes to elect eight Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter, the same shall apply in this proposal) following the transition to a Company with an Audit & Supervisory Committee.

(Omitted)

[Following amendment]

Proposal 3: Election of Seven Directors (excluding Directors serving as Audit & Supervisory Committee Members)

If Proposal 2: “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a Company with an Audit & Supervisory Committee, and the terms of office of all nine Directors will expire when the amendments to the Articles of Incorporation become effective. Accordingly, the Company proposes to elect seven Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter, the same shall apply in this proposal) following the transition to a Company with an Audit & Supervisory Committee.

(Omitted)

(4) Page 14 Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members) <Candidates for Director>

[Prior to amendment]

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<u>Yoshiaki Ito</u> (June 20, 1953) <u>Reelection</u> <u>Outside</u>	(Omitted)	<u>1,700</u>
<u>[Reason for nomination as candidate for Outside Director and outline of expected role] (Omitted)</u>			

[Following amendment]

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	(Deleted)	(Deleted)	(Deleted)
(Deleted)			

(5) Page 14 Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members) <Notes>

[Prior to amendment]

(Notes)

1. (Omitted)
2. (Omitted)
3. Messrs. Yoshiaki Ito and Keisuke Nakazawa are candidates for Outside Director.
4. Limited liability agreement with Outside Directors
In order to invite competent persons to serve as Outside Director, the Company has entered into agreements with Messrs. Yoshiaki Ito and Keisuke Nakazawa in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations. If they are reelected at this General Meeting of Shareholders, the said limited liability agreements with them will be continued.
5. Messrs. Yoshiaki Ito and Keisuke Nakazawa will have served as Outside Directors of the Company for seven years and one year, respectively, at the conclusion of this General Meeting of Shareholders.
6. Since Messrs. Yoshiaki Ito and Keisuke Nakazawa have no possibility of causing a conflict of interest with general shareholders, the Company has registered them as Independent Directors with the Tokyo Stock Exchange. If they are reelected at this General Meeting of Shareholders, the Company will maintain the registration of them as Independent Directors.

[Following amendment]

(Notes)

1. (Omitted)
2. (Omitted)
3. Mr. Keisuke Nakazawa is a candidate for Outside Director.
4. Limited liability agreement with Outside Directors
In order to invite competent persons to serve as Outside Director, the Company has entered into an agreement with Mr. Keisuke Nakazawa in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations. If he is reelected at this General Meeting of Shareholders, the said limited liability agreement with him will be continued.
5. Mr. Keisuke Nakazawa will have served as Outside Director of the Company for one year at the conclusion of this General Meeting of Shareholders.
6. Since Mr. Keisuke Nakazawa has no possibility of causing a conflict of interest with general shareholders, the Company has registered him as an Independent Director with the Tokyo Stock Exchange. If he is reelected at this General Meeting of Shareholders, the Company will maintain the registration of him as an Independent Director.

(6) Page 18 (Reference) Expertise and Experience of Candidates for Directors (Skill Matrix)

[Prior to amendment]

(Omitted)

Name	Position (Proposed)	Corporate Management/ Management Strategy	Sales & Marketing	Global Perspective	Legal/Risk Management	Finance & Accounting	HR Strategy/ Personnel Development	IT
Yoshihiro Kojima	President and Representative Director	○	○	○			○	
Tomoko Okawa	Senior Managing Director	○			○		○	○
Sachiko Toda	Managing Director	○	○	○				
Hideki Mine	Director	○			○	○	○	
Hironao Higashi	Director	○	○	○				
Hitoshi Iwasada	Director	○	○	○				
Yoshiaki Ito	Outside Director				○	○		
Keisuke Nakazawa	Outside Director	○	○		○			
Yutaka Hasegawa	Full-time Audit & Supervisory Committee Member			○	○	○		
Hiroaki Kawasaki	Audit & Supervisory Committee Member		○	○				
Hiromitsu Toshimori	Audit & Supervisory Committee Member		○	○				

[Following amendment]

(Omitted)

Name	Position (Proposed)	Corporate Management/ Management Strategy	Sales & Marketing	Global Perspective	Legal/Risk Management	Finance & Accounting	HR Strategy/ Personnel Development	IT
Yoshihiro Kojima	President and Representative Director	○	○	○			○	
Tomoko Okawa	Senior Managing Director	○			○		○	○
Sachiko Toda	Managing Director	○	○	○				
Hideki Mine	Director	○			○	○	○	
Hironao Higashi	Director	○	○	○				
Hitoshi Iwasada	Director	○	○	○				
Keisuke Nakazawa	Outside Director	○	○		○			
Yutaka Hasegawa	Full-time Audit & Supervisory Committee Member			○	○	○		
Hiroaki Kawasaki	Audit & Supervisory Committee Member		○	○				
Hiromitsu Toshimori	Audit & Supervisory Committee Member		○	○				

(7) Page 20 Proposal 6: Determination of Amount of Compensation, etc. for Directors (excluding Directors serving as Audit & Supervisory Committee Members) <Reasons for the Proposal>

[Prior to amendment]

Proposal 6: Determination of Amount of Compensation, etc. for Directors (excluding Directors serving as Audit & Supervisory Committee Members)

(Omitted)

Currently, the number of Directors of the Company is ten (including two Outside Directors). However, if Proposal 2: “Partial Amendments to the Articles of Incorporation” and Proposal 3: “Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors will be eight (including two Outside Directors).

(Omitted)

[Following amendment]

Proposal 6: Determination of Amount of Compensation, etc. for Directors (excluding Directors serving as Audit & Supervisory Committee Members)

(Omitted)

Currently, the number of Directors of the Company is nine (including one Outside Director). However, if Proposal 2: “Partial Amendments to the Articles of Incorporation” and Proposal 3: “Election of Seven Directors (excluding Directors serving as Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors will be seven (including one Outside Director).

(Omitted)

(8) Page 22 Proposal 8: Determination of Compensation for the Purpose of Granting Transfer-restricted Shares to Directors of the Company <Reasons for the Proposal>

[Prior to amendment]

Proposal 8: Determination of Compensation for the Purpose of Granting Transfer-restricted Shares to Directors of the Company

(Omitted)

Currently, the number of Directors of the Company is ten (including two Outside Directors and one non-resident of Japan). However, if Proposal 2: “Partial Amendments to the Articles of Incorporation” and Proposal 3: “Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors will be eight (including two Outside Directors and one non-resident of Japan), and the number of Eligible Directors will decrease from seven to five.

(Omitted)

[Following amendment]

Proposal 8: Determination of Compensation for the Purpose of Granting Transfer-restricted Shares to Directors of the Company

(Omitted)

Currently, the number of Directors of the Company is nine (including one Outside Director and one non-resident of Japan). However, if Proposal 2: “Partial Amendments to the Articles of Incorporation” and Proposal 3: “Election of Seven Directors (excluding Directors serving as Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors will be seven (including one Outside Director and one non-resident of Japan), and the number of Eligible Directors will decrease from seven to five.

(Omitted)