

Note: 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.

To Our Shareholders

Securities code: 9143
June 6, 2022

Eiichi Kuriwada
Chairperson, CEO and President
SG Holdings Co., Ltd.
68 Kamitobatsunoda-cho, Minami-ku, Kyoto-shi,
Kyoto

Notice of the 16th Ordinary General Meeting of Shareholders

We are pleased to invite you to attend the 16th Ordinary General Meeting of Shareholders of SG Holdings Co., Ltd. (hereinafter “the Company”), which will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights in writing or via electromagnetic means such as the Internet. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 5:00 p.m., Monday, June 27, 2022. When exercising voting rights via the Internet, please review “Information on Voting via the Internet” on page 4.

1. Date and Time 10:00 a.m., Tuesday, June 28, 2022 (reception opens at 9:00 a.m.)

2. Venue Special Venue, 4F, Hotel Okura Kyoto
537-4 Ichinofunairi-cho, Nijominami-iru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi

3. Objectives of the General Meeting of Shareholders

Matters to be reported

1. Report of the Business Report, Consolidated Financial Reports, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 16th fiscal year (April 1, 2021 to March 31, 2022)
2. Report of the Non-Consolidated Financial Statements for the 16th fiscal year (April 1, 2021 to March 31, 2022)

Matters to be resolved

- Proposal No. 1 Partial Amendments to the Articles of Incorporation
Proposal No. 2 Election of Eight (8) Directors

4. Items Decided for Convocation of the Meeting

1. To vote by proxy, another shareholder who has voting rights may attend the General Meeting of Shareholders as a proxy. Please note that documentation proving the right of proxy must be submitted.
2. Please refer to “Information on Voting” on page 3.

In order to prevent the spread of novel coronavirus (COVID-19) infections, we ask that you refrain from attending the General Meeting of Shareholders in person if possible regardless of your own health condition, and that you vote in writing or via the Internet.

The Ordinary General Meeting of Shareholders will be live-streamed over the Internet.

For details, please refer to “Information on Live Streaming of the 16th Ordinary General Meeting of Shareholders via the Internet.” (in Japanese document only)

Handling of Prevention of COVID-19 Infections

<Request to Shareholders>

(1) In order to prevent the spread of novel coronavirus (COVID-19) infections, we again ask that you refrain from attending the General Meeting of Shareholders in person if possible regardless of your health condition, and that you vote in writing or via the Internet.

Furthermore, the General Meeting can be viewed using live streaming over the Internet.

* Please refer to “Information on Voting via the Internet” on page 4 on exercising voting rights via the Internet.

* For details on how to view the live stream, please refer to “Information on Live Streaming of the 16th Ordinary General Meeting of Shareholders via the Internet.” (Japanese only)

(2) If you attend in person, please sanitize your hands with alcohol sanitizer and wear a mask.

(3) The number of shareholders able to enter the venue of the General Meeting of Shareholders may be restricted because the number of seats available has been reduced to ensure spacing between shareholders to prevent the spread of COVID-19.

(4) The temperatures of shareholders will be measured using a thermography camera set up in front of reception. We may restrict entry if you are found to have a fever or seem to be in poor health.

(5) Please be aware that we are considering shortening the time required for the agenda of the General Meeting of Shareholders.

Notice will be provided on the Company’s website below if the method of operation, etc. of the General Meeting of Shareholders is changed due to the spread of COVID-19 infections or the details of announcements made by the government before the date of the meeting. Please check the website for any communication before coming to the venue.

* The Company’s website (<https://www.sg-hldgs.co.jp/en/ir/stock/meeting/>)

Information on Voting

If you are unable to attend the General Meeting of Shareholders in person



■ Voting in writing (voting form)

Indicate your approval or disapproval of the proposals on the enclosed voting form and return it to arrive by the voting deadline.

Voting deadline

Arrival at the Company by 5:00 p.m., Monday, June 27, 2022



■ Voting via the Internet

Access the voting website (<https://evote.tr.mufg.jp/>) designated by the Company (Japanese only) and enter your approval or disapproval of the proposals by the voting deadline.

(For details, please refer to “Information on Voting via the Internet” on page 4.)

Voting deadline

By 5:00 p.m., Monday, June 27, 2022

Handling of voting	1	If you vote both in writing and via the Internet, the content of the voting via the Internet shall be deemed to be effective.
	2	If you vote multiple times via the Internet, the content of the final voting via the Internet shall be deemed to be effective.

If you are attending the General Meeting of Shareholders in person



Please submit the enclosed voting form at reception. Also bring this notice with you to the venue.

1. Of the information contained within the documents to be attached to this notice of convocation, the “Notes to the Consolidated Financial Statements” and the “Notes to the Non-Consolidated Financial Statements” have been published on the Company’s website (*) on the Internet pursuant to laws and regulations and Article 15 of the Articles of Incorporation. For this reason, this information is not provided in the attached documents to this notice of convocation.

The Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board include the information provided as attached documents to this notice of convocation and also the “Notes to the Consolidated Financial Statements” and the “Notes to the Non-Consolidated Financial Statements” published on the Company’s website.

2. If a revision is made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, or the Consolidated Financial Statements, we will publish the revised items on the Company’s website (*) on the Internet.

* The Company’s website <<http://www.sg-hldgs.co.jp/en>>

Notice of Dividends of Surplus

By resolution of the General Meeting of Shareholders on June 9, 2017, the Company established provisions in the Articles of Incorporation for the Board of Directors to determine dividends of surplus, etc. Pursuant to these provisions of the Articles of Incorporation, the Board of Directors passed the following resolution to pay a year-end dividend for the 16th fiscal year (April 1, 2021 to March 31, 2022) in the meeting held on May 20, 2022.

- | | |
|---|-----------------------|
| 1. Year-end dividend | 30 yen per share |
| 2. Effective date and starting date of payments | Tuesday, June 7, 2022 |

We plan to send a “Year-end Dividend Statement” and a “Notice of Confirmation of Dividend Transfer Recipient” to persons who have designated a bank account transfer and persons who have designated the method of proportional allocation of the number of shares on June 6, 2022. Please review the contents thereof.

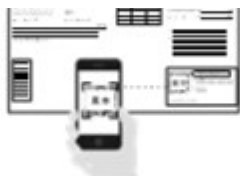
We intend to send a “Year-end Dividend Receipt” and “Year-end Dividend Statement” to persons other than those mentioned above on the same day. Please receive your dividends at a nearby Japan Post Bank or post office savings counter during the payment period (June 7, 2022 to July 6, 2022).

Information on Voting via the Internet

Scanning the QR Code

You can login to the voting site without entering the login ID and temporary password shown on the voting form.

1. Scan the QR code shown on the voting form.



*“QR code” is the registered trademark of Denso Wave Incorporated.

2. Then enter your approval or disapproval of the proposals according to the information on the screen.



You can only login once using the QR code.

If you wish to vote again or wish to vote without using the QR code, please review the instructions in “Entering the Login ID and Temporary Password” shown on the right.

Entering the Login ID and Temporary Password

Voting Site <https://evote.tr.mufg.jp/>

1. Access the voting site.
2. Enter the “Login ID” and “Temporary password” shown on the voting form.



Enter the “login ID” and “Temporary password”

Click “Login”.

3. Register new password.



Enter your “New password”.

Click “Send”.

4. Then enter your approval or disapproval of the proposals according to the information on the screen.

* Image of operation screen.

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027

(Toll free / Business hours: 9:00 a.m. to 9:00 p.m.)

If you are unsure about how to vote via the Internet using a PC or smartphone, please inquire at the contact shown on the right.

The “Electronic Voting Platform” for institutional investors operated by ICJ, Inc. may be used as a means of voting.

Voting via the Internet can be performed by accessing the voting site (<https://evote.tr.mufg.jp/>) from a computer, smartphone or cellphone. (However, processing will be suspended from 2 a.m. to 5 a.m. every day.)

Voting by computer or smartphone may not be used depending on the Internet environment used by the shareholder such as using a firewall, etc. in an Internet connection, setting up anti-virus software, using a proxy server or not designating TLS encrypted communication.

Votes will be accepted until 5:00 p.m., Monday, June 27, 2022, but please vote early.

[Notes]

- To prevent unauthorized access by third parties other than shareholders (“impersonation”) and the falsification of voting content, we ask that shareholders using the system change their “Temporary password” on the voting site.
- A new “Login ID” and “Temporary password” will be provided each time a General Meeting of Shareholders is convened.
- Expenses for accessing the voting site (Internet access fees, etc.) shall be borne by the shareholder. Furthermore, if using a smartphone, communication fees or other fees for using smartphones may be necessary, and these fees shall be borne by the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

- 1) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (1) Article 15, Paragraph 1 of the proposed amendments will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (2) Article 15, Paragraph 2 of the proposed amendments will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (3) Since the provisions of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will become unnecessary and they will be deleted.
 - (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding their validity shall be established.
- 2) The Company proposes to make changes to the stipulations in Article 14 and Article 22 regarding the Convenor and Chairman of the Board of Directors to ensure flexible operation of the General Meeting of Shareholders and the Board of Directors.

2. Details of amendments

The details of the changes are as below.

(The underlined section indicates the section that is to be changed.)

Current Articles of Incorporation	Proposed amendments
<p>(Convenor and Chairman)</p> <p>Article 14</p> <p>1 A General Meeting of Shareholders shall be convened and chaired by <u>the President</u> in accordance with a resolution of the Board of Directors unless otherwise provided in laws and regulations.</p> <p>2 If <u>the President</u> is unable to do so, the General Meeting of Shareholders shall be convened and chaired by another Director in the order determined in advance by the Board of Directors.</p>	<p>(Convenor and Chairman)</p> <p>Article 14</p> <p>1 A General Meeting of Shareholders shall be convened and chaired by <u>a Director previously determined by the Board of Directors</u> in accordance with a resolution of the Board of Directors unless otherwise provided in laws and regulations.</p> <p>2 If <u>the Director previously determined</u> is unable to do so, the General Meeting of Shareholders shall be convened and chaired by another Director in the order determined in advance by the Board of Directors.</p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="204 159 785 226"><u>(Disclosure via the Internet and Deemed Provision of Reference Documents for General Meeting of Shareholders)</u></p> <p data-bbox="204 241 785 629"><u>Article 15 In convening a General Meeting of Shareholders, the Company may deem that information pertaining to matters to be stated or indicated in reference documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements has been provided to shareholders by means of disclosure via the Internet in accordance with the applicable ordinance of the Ministry of Justice.</u></p> <p data-bbox="459 696 528 723">(New)</p>	<p data-bbox="1054 159 1139 185">(Delete)</p> <p data-bbox="809 696 1390 763"><u>(Measures, Etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="809 779 911 806"><u>Article 15</u></p> <p data-bbox="871 822 1390 1043"><u>1 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p data-bbox="871 1059 1390 1406"><u>2 Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p data-bbox="204 1462 785 1489"><u>(Convener and Chairperson of Board of Directors Meetings)</u></p> <p data-bbox="204 1505 306 1532"><u>Article 22</u></p> <p data-bbox="268 1547 785 1648">1 Unless otherwise stipulated in laws and regulation, Board of Director meetings shall be convened and chaired by <u>the President</u>.</p> <p data-bbox="268 1749 785 1928">2 If <u>the President</u> is unable to do so, the meeting of the Board of Directors shall be convened and chaired by another Director in the order determined in advance by the Board of Directors.</p>	<p data-bbox="809 1462 1318 1489"><u>(Convenor and Chairman of the Board of Directors)</u></p> <p data-bbox="809 1505 911 1532"><u>Article 22</u></p> <p data-bbox="871 1547 1390 1727">1 Unless otherwise stipulated in laws and regulations, Board of Director meetings shall be convened and chaired by <u>a Director previously determined by the Board of Directors</u>.</p> <p data-bbox="871 1749 1390 1966">2 If <u>the Director previously determined by the Board of Directors</u> is unable to do so, the meeting of the Board of Directors shall be convened and chaired by another Director in the order determined in advance by the Board of Directors.</p>

Current Articles of Incorporation	Proposed amendments
(New)	<p data-bbox="810 152 1082 181"><u>(Supplementary Provisions)</u></p> <p data-bbox="810 197 895 226"><u>Article 1</u></p> <ol style="list-style-type: none"> <li data-bbox="874 237 1382 584">1. <u>Amendments to Article 15 of the Articles of Incorporation will come into effect on September 1, 2022 (hereinafter “date of enforcement”), which is the day of the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u> <li data-bbox="874 600 1382 902">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the date of enforcement.</u> <li data-bbox="874 918 1382 1144">3. <u>These supplementary provisions shall be deleted on the date when six months have elapsed from the date of enforcement or the date when three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2 Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all current eight (8) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors.

The candidates for Director are as follows:

No.	Name		Current position and responsibilities in the Company	Attendance at Board of Director meetings
1	Eiichi Kuriwada	[Reelection]	Chairperson, CEO and President	100% (16/16)
2	Hidekazu Matsumoto	[Reelection]	Representative Director In charge of Management and Control	100% (16/16)
3	Masahide Motomura	[Reelection]	Director In charge of Delivery and Logistics Business	100% (16/16)
4	Shunichi Nakajima	[Reelection]	Director In charge of Finance and Accounting	100% (16/16)
5	Katsuhiro Kawanago	[Reelection]	Director In charge of Corporate Planning	100% (16/16)
6	Mika Takaoka	[Reelection] [Outside] [Independent]	Outside Director	100% (16/16)
7	Osami Sagisaka	[Reelection] [Outside] [Independent]	Outside Director	100% (16/16)
8	Masato Akiyama	[Reelection] [Outside] [Independent]	Outside Director	100% (16/16)

[Reelection] Candidate for Reelection as Director
 [Outside] Candidate for Outside Director
 [Independent] Candidate for Independent Officer

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Eiichi Kuriwada (October 10, 1946) [Reelection]	<p>Jan. 1977 Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)</p> <p>Nov. 1986 President, Osaka Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)</p> <p>Jul. 1991 President, Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)</p> <p>May 1992 President, Sagawa Express Co., Ltd.</p> <p>Jun. 2002 Chairman, Sagawa Express Co., Ltd.</p> <p>Mar. 2006 President and COO, SG Holdings Co., Ltd.</p> <p>Jun. 2006 Chairperson, CEO and President, SG Holdings Co., Ltd.</p> <p>Jun. 2009 Chairman, Sagawa Express Co., Ltd. (to present)</p> <p>Mar. 2015 Chairperson and CEO, SG Holdings Co., Ltd.</p> <p>Jun. 2021 Chairperson, CEO and President, SG Holdings Co., Ltd. (to present)</p>	3,829,600 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Eiichi Kuriwada has been involved in management of the Company and the Group as a whole for many years, and has led management of the Group as Chairperson and CEO of the Company since June 2006 until the present after serving as President of the Company's subsidiary Sagawa Express Co., Ltd. and the Company. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.</p>			

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Hidekazu Matsumoto (August 10, 1966) [Reelection]	<p>Jul. 1988 Joined Nishisaitama Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)</p> <p>Jan. 2007 General Manager in charge of CSR and Environmental Promotion Department, Sagawa Express Co., Ltd.</p> <p>Sep. 2007 Temporarily assigned to Environment and Economy Division, Environmental Policy Bureau, Ministry of the Environment</p> <p>Sep. 2009 General Manager, General Affairs Section, General Affairs Department, Sagawa Express Co., Ltd.</p> <p>Mar. 2014 General Manager, President's Office, SG Holdings Co., Ltd.</p> <p>Mar. 2015 General Manager, General Affairs Department, SG Holdings Co., Ltd.</p> <p>Sep. 2016 Executive Officer in charge of General Affairs and Corporate Secretariat Affairs, and General Manager, Secretary Office, SG Holdings Co., Ltd.</p> <p>Dec. 2016 President, Sagawa Forestry Co., Ltd. (to present)</p> <p>Apr. 2019 Executive Officer in charge of Management and Control, and General Manager, Secretary Office, SG Holdings Co., Ltd. President, Nouvelle Golf Club Co., Ltd. (to present)</p> <p>Jun. 2019 Director in charge of Management and Control and General Manager, Secretary Office, SG Holdings Co., Ltd.</p> <p>Apr. 2021 Director in charge of Management and Control, SG Holdings Co., Ltd.</p> <p>Jun. 2021 Representative Director in charge of Management and Control, SG Holdings Co., Ltd. (to present)</p>	358,400 shares
<p>[Reasons for nomination as candidate for Director] Hidekazu Matsumoto was given the responsibility of temporary assignment to the Ministry of the Environment for two years from September 2007 due to his abundant experience in sales offices and the head office's general affairs and environmental divisions after joining Sagawa Express Co., Ltd., and after being involved in the Company's general affairs and corporate secretariat divisions after his return, he has led the Group's administrative divisions as Director since June 2019, and since June 2021 has led management of the Group as Representative Director. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company due to such accomplishments.</p>			

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Masahide Motomura (March 27, 1960) [Reelection]	<p>Aug. 1980 Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)</p> <p>Jun. 2004 Managing Director, Sagawa Express Co., Ltd.</p> <p>Mar. 2005 Senior Managing Director, Sagawa Express Co., Ltd.</p> <p>Sep. 2005 President, JL Co., Ltd.</p> <p>Jul. 2007 President, ANZEN Co., Ltd. and ANZEN Group Corporation</p> <p>Jun. 2011 Director, KM Holdings Co., Ltd.</p> <p>Jun. 2012 President, Anzen Service Co., Ltd.</p> <p>Mar. 2015 Administration Officer, SG Fielder Co., Ltd.</p> <p>Jun. 2018 Director, Sagawa Express Co., Ltd.</p> <p>Apr. 2019 President, Sagawa Express Co., Ltd. (to present)</p> <p>Executive Officer in charge of Delivery and Logistics Business, SG Holdings Co., Ltd.</p> <p>Jun. 2019 Director in charge of Delivery and Logistics Business, SG Holdings Co., Ltd. (to present)</p>	- shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Masahide Motomura exhibited skills as a manager of transportation-related companies after more than 20 years of field experience and serving as an officer at Sagawa Express Co., Ltd. He returned to reforming the workplace in the Group in March 2015, and has led management at Sagawa Express Co., Ltd. as President from April 2019 and as a Director of the Company from June 2019 by utilizing the abundant experience and accomplishments he gained outside the Group. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company due to such accomplishments.</p>			

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Shunichi Nakajima (February 7, 1955) [Reelection]</p>	<p>Apr. 1978 Joined the Long-Term Credit Bank of Japan, Ltd.</p> <p>Apr. 2000 General Manager, Operations Strategy, Tsubasa Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>Apr. 2003 Executive Officer, Tsubasa Securities Co., Ltd.</p> <p>Mar. 2006 Executive Officer, Mitsubishi UFJ Financial Group, Inc.</p> <p>Jun. 2008 Managing Executive Officer, Kabu.com Securities Co., Ltd. (now au Kabucom Securities Co., Ltd.)</p> <p>Feb. 2011 Joined SG Holdings Co., Ltd.</p> <p>Feb. 2013 Executive Officer in charge of Finance, and General Manager, Finance Department, SG Holdings Co., Ltd.</p> <p>Jun. 2014 Director in charge of Finance and Accounting, and General Manager, Finance Department, SG Holdings Co., Ltd.</p> <p>Apr. 2021 Director in charge of Finance and Accounting, General Manager, Finance Department and General Manager, Accounting Department, SG Holdings Co., Ltd.</p> <p>Apr. 2022 Director in charge of Finance and Accounting, SG Holdings Co., Ltd. (to present)</p>	864,948 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Shunichi Nakajima has deep insight in finance and accounting due to his long involvement in the financial industry and serving as executive officer of several companies in that industry. Since June 2014, he has led the Group's finance and accounting as Director of the Company. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.</p>			

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Katsuhiko Kawanago (August 27, 1964) [Reelection]</p>	<p>Apr. 1989 Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)</p> <p>May 2000 Temporarily assigned to Mobit Co., Ltd.</p> <p>Nov. 2006 Joined SG Holdings Co., Ltd.</p> <p>Mar. 2013 Executive Officer, Sagawa Express Co., Ltd.</p> <p>Mar. 2016 Director, Sagawa Express Co., Ltd.</p> <p>Apr. 2019 Executive Officer in charge of Corporate Planning and General Manager, Investor Relations Office, SG Holdings Co., Ltd.</p> <p>Director, SG Realty Co., Ltd. (to present)</p> <p>Director, SG Holdings Global Pte. Ltd. (to present)</p> <p>Jun. 2019 Director in charge of Corporate Planning and General Manager, Investor Relations Office, SG Holdings Co., Ltd.</p> <p>Feb. 2020 Director, SGH Global Japan Co., Ltd. (to present)</p> <p>Apr. 2021 Director in charge of Corporate Planning, General Manager, Investor Relations Office, and General Manager, Corporate Planning Department, SG Holdings Co., Ltd.</p> <p>Jul. 2021 Director in charge of Corporate Planning, SG Holdings Co., Ltd. (to present)</p>	93,186 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Katsuhiko Kawanago has extensive knowledge of and insight into the financial industry, and after serving as Executive Officer and Director of the Company's subsidiary Sagawa Express Co., Ltd. after joining the Company in November 2006, he has led the Group's management strategy as a Director of the Company since June 2019. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.</p>	

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Mika Takaoka (June 19, 1968) [Reelection] [Outside] [Independent]	<p>Apr. 2001 Assistant Professor, Institute of Economic Research, Osaka City University (now Osaka Metropolitan University)</p> <p>Apr. 2002 Assistant Professor, College of Economics, Rikkyo University</p> <p>Apr. 2006 Assistant Professor, College of Business, Rikkyo University</p> <p>Apr. 2007 Associate Professor, College of Business, Rikkyo University</p> <p>Apr. 2009 Professor, College of Business, Rikkyo University (to present)</p> <p>Jun. 2014 Outside Director, Mos Food Services, Inc. (to present)</p> <p>Jun. 2015 Outside Director, Kyodo Printing Co., Ltd. (to present)</p> <p>Jun. 2018 Outside Director, SG Holdings Co., Ltd. (to present)</p> <p>May 2019 Outside Director, FamilyMart UNY Holdings Co., Ltd. (now FamilyMart Co., Ltd.)</p>	- shares
<p>[Reasons for nomination as candidate for Outside Director and the expected roles]</p> <p>Mika Takaoka has expert knowledge and insight into business administration, etc. as a university professor. The Company proposes her reelection as Outside Director because it expects that she can contribute her broad knowledge developed through her background to the Company's management in general. Mika Takaoka has never been involved in the management of a company other than as an outside officer. However, the Company judges she is a suitable candidate for Outside Director based on the above reasons.</p>			

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Osami Sagisaka (January 23, 1956) [Reelection] [Outside] [Independent]	<p>Apr. 1978 Joined the Ministry of Home Affairs</p> <p>Feb. 1999 Manager, Ambulance and Rescue Department, Fire and Disaster Management Agency</p> <p>Jan. 2001 Served as Manager of Environmental Strategy Division, Minister's Secretariat Policy and Coordination Division, etc. at the Ministry of the Environment</p> <p>Jul. 2009 Director-General, Environmental Management Bureau, Ministry of the Environment</p> <p>Aug. 2012 Adviser to the Ministry of the Environment</p> <p>Sep. 2012 Part-time lecturer, Waseda University (Environmental Law)</p> <p>Jan. 2018 Consultant, Hideaki Ozawa Law Office (to present)</p> <p>Jun. 2019 Outside Director, SG Holdings Co., Ltd. (to present) President, Japan Fire Retardant Association</p> <p>Apr. 2021 Vice Chairman, HEM-Net (to present)</p> <p>Jul. 2021 Chairperson, Saitama International Association (to present)</p> <p>Aug. 2021 Auditor, Japan Center for Regional Development (to present)</p>	- shares
<p>[Reasons for nomination as candidate for Outside Director and the expected roles]</p> <p>Osami Sagisaka has served in important roles as a national public servant in the former Ministry of Home Affairs and the Ministry of the Environment, and has continued work gaining experience as a university lecturer on environmental law and activities related to fire and rescue since his retirement from public service. The Company proposes his reelection as Outside Director because it expects that he can contribute his extensive knowledge developed through his background to the Company's CSR activities and BCM. Osami Sagisaka has never been involved in the management of a company other than as an outside officer. However, the Company judges he is a suitable candidate for Outside Director based on the above reasons.</p>			

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Masato Akiyama (May 18, 1957) [Reelection] [Outside] [Independent]	<p>Apr. 1980 Joined Nippon Reizo Co., Ltd. (now Nichirei Corporation)</p> <p>Apr. 2005 Executive Officer, Nichirei Logistics Group Inc.</p> <p>Apr. 2006 Senior Managing Executive Officer, Logistics Network, Inc.</p> <p>Jun. 2008 Director and Senior Managing Executive Officer, Logistics Network, Inc.</p> <p>Apr. 2011 President, Logistics Network, Inc.</p> <p>Jun. 2012 Director and Senior Managing Executive Officer, Nichirei Logistics Group Inc.</p> <p>Apr. 2018 Director, Nichirei Logistics Group Inc.</p> <p>Jun. 2018 President, Tokyo Danchireizo Co.</p> <p>Apr. 2019 Chairman, Tokyo Association of Refrigerated Warehouses</p> <p>May 2019 Vice Chairman, Japan Association of Refrigerated Warehouses</p> <p>Jun. 2020 Outside Director, SG Holdings Co., Ltd. (to present)</p>	- shares
<p>[Reasons for nomination as candidate for Outside Director and the expected roles] Masato Akiyama has been involved in the logistics industry for many years and has extensive knowledge of logistics and experience in corporate management, such as serving as the representative director of multiple companies in the same industry. The Company proposes his reelection as Outside Director because it expects that he can contribute his broad knowledge developed through his background to the Company's management in general.</p>			

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Mika Takaoka, Osami Sagisaka and Masato Akiyama are candidates for Outside Director as defined in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mika Takaoka, Osami Sagisaka and Masato Akiyama have been appointed as independent officers as provided for by the aforementioned exchange, and they will continue to be independent officers if they are reelected.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mika Takaoka, Osami Sagisaka and Masato Akiyama to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. If they are reelected, the Company plans to renew the agreements with them. The liability limit for each of them shall be the higher of 10 million yen or the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.
5. The Company has concluded an officer liability insurance policy with an insurance company, and any liability related to the execution of duties by the insured officers, etc. or any damages arising from claims seeking such liability are covered by the insurance policy (excluding, however, exemptions set forth in the insurance policy). Each candidate is included as an insured person under the insurance policy. Furthermore, the policy will be renewed with such content at the time of the next renewal.
6. Mika Takaoka, Osami Sagisaka and Masato Akiyama are currently Outside Directors of the Company and the term of office as Outside Director will be four (4) years for Mika Takaoka, three (3) years for Osami Sagisaka and two (2) years for Masato Akiyama as of the conclusion of the General Meeting of Shareholders.
7. FamilyMart Co., Ltd. (trade name changed from FamilyMart UNY Holdings Co., Ltd. on September 1, 2019), where Mika Takaoka previously served as an Outside Director, was served with an administrative order based on the Act against Unjustifiable Premiums and Misleading Representations from the Consumer Affairs Agency on March 30, 2020, during her term of office. Mika Takaoka was not aware of the violation in advance, but fulfilled her duties such as regularly making comments to ensure legal compliance in meetings of the Board of Directors and on other occasions and providing advice and expressing opinions on identifying the cause, preventing recurrence, and the like after the violation was discovered.
8. Kyodo Printing Co., Ltd., where Mika Takaoka currently serves as an Outside Director, was served with a cease and desist order and a surcharge payment order based on the provisions of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade from the Japan Fair Trade Commission on March 3, 2022, during her term of office. Mika Takaoka was not aware of the violation in advance, but fulfilled her duties such as regularly making comments to ensure legal compliance in meetings of the Board of Directors and on other occasions. Since discovery of the violation, she continues to provide advice and express opinions on identifying the cause, preventing recurrence, and the like.

[Reference] Skills Matrix of Directors and Audit & Supervisory Board Members

In light of our medium- to long-term management direction and business strategy, we have identified the skills (knowledge, experience, and abilities) that the Company's Board of Directors should possess to appropriately exercise its decision-making and management oversight function.

In the event that Proposal No. 2 is approved as proposed, the composition of the Board of Directors, as well as the skills of the Directors and Audit & Supervisory Board Members, from June 28, 2022 onwards, will be as in the table below.

	Name	Independent Outside	Corporate management	Business strategy	Financial affairs/Accounting	Legal affairs/Risk management	Sustainability	IT/Digital	Global
Director	Eiichi Kuriwada		○	○			○		
	Hidekazu Matsumoto		○	○		○	○		
	Masahide Motomura		○	○			○	○	○
	Shunichi Nakajima		○	○	○			○	
	Katsuhiko Kawanago		○	○	○			○	○
	Mika Takaoka	○	○		○		○		
	Osami Sagisaka	○				○	○		
	Masato Akiyama	○	○	○					○
Audit & Supervisory Board Member	Takashi Nakanishi			○		○			
	Satoshi Tajima	○	○		○				○
	Kenichiro Okamura	○	○		○				○
	Yoshitaka Ooshima	○	○			○			

*In line with the experience of each Director, the above skills matrix shows the fields in which they have specialist knowledge (○), but does not show all the expertise they possess.

Criteria for Determining the Independence of Outside Officers

The Company determines the independence of Outside Directors and Outside Audit & Supervisory Board Members stipulated under the Companies Act by checking whether any of the following items apply based on the determination criteria set by Tokyo Stock Exchange, Inc., and deems them to be independent if none of the items apply.

1. A Major shareholder (a person directly or indirectly holding 10% or more of voting rights) of the Company, or a business executive thereof
2. A person whose major business partner is the Company and its subsidiaries (hereinafter "the Group"), or a business executive thereof
3. A major client of the Group, or a business executive thereof
4. A person providing professional services such as a consultant, attorney or certified public accountant who obtains a large sum of money or other economic benefit from the Group other than officer remuneration
5. A person who has received the donation of a large sum of money or other economic benefit from the Group, or a business executive thereof
6. A Director (excluding Outside Directors), Audit & Supervisory Board Member (other than Outside Audit & Supervisory Board Members), Executive Officer or employee of the Group
7. A person to whom any of the items in 1. through 6. above has applied during the past three years
8. If a person to whom any of the items in 1. through 7. above applies is in an important position, the spouse and relatives within the second degree of kinship thereof
9. In addition to the preceding items, a person for whom there may be special circumstances preventing the fulfillment of duties as an independent outside officer, such as the possibility of a conflict of interest with the Company