

[Translation]

Securities Code: 9303

June 7, 2022

To Those Shareholders with Voting Rights

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

## NOTICE OF CONVOCATION OF THE 145TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 145th Ordinary General Meeting of Shareholders of The Sumitomo Warehouse Co., Ltd. (the “Company”).

From the standpoint of preventing the spread of the novel coronavirus disease (COVID-19), we recommend our shareholders to exercise the voting rights in writing or by electronic means (through the Internet) to avoid attending in person of the General Meeting of Shareholders.

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 3 and 4 by 5:00 p.m. on Tuesday, June 28, 2022.

**1. Date and Time:** 10:00 a.m., Wednesday, June 29, 2022

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

As measures to prevent the spread of COVID-19, we will keep more space between the seats at the meeting, and, accordingly, the number of seats available will be limited. We greatly appreciate your understanding in advance.

**3. Agenda:**

**Matters to be reported:**

- (1) Business Report, Consolidated Financial Statements for the 145th Fiscal Term (from April 1, 2021 to March 31, 2022) 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 145th Fiscal Term (from April 1, 2021 to March 31, 2022)

**Matters to be resolved:**

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

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

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

**Proposal No. 4:** Election of One Corporate Auditor

<Requests to our shareholders>

- We may change the above details subject to the change in the circumstances of the infection of COVID-19 and the announcements from the government and other public bodies up until the day of the General Meeting of Shareholders. We kindly ask that you follow any information we may release on the Company's website (<https://www.sumitomo-soko.co.jp>).
- Please use hand sanitizers which will be placed at the venue check-in desk for our shareholders. We also ask our shareholders to enter the venue with a mask worn.
- If attending shareholders are found feverish or otherwise apparently unwell, we may not allow such shareholders to attend the meeting. We greatly appreciate your understanding in advance.
- The staff for the General Meeting of Shareholders will have their health conditions checked, including taking their temperature, and will wear masks.
- At this meeting, in order to shorten the meeting, we plan to avoid explaining the details of both the reporting items and agenda. We kindly request that our shareholders read the notice of convocation in advance.
- There are no gifts for shareholders attending the meeting. We greatly appreciate your understanding.

© 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 posted on our website (<https://www.sumitomo-soko.co.jp>) or in writing by mail.

## **Guidance on the Exercise of Voting Rights**

The right to vote at the general meeting of shareholders is a principal right of shareholders. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

### **If you will attend the Ordinary General Meeting of Shareholders**

Date and Time: 10:00 a.m., Wednesday, June 29, 2022

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

### **If you will not attend the Ordinary General Meeting of Shareholders**

#### **Exercising voting rights in writing**

Voting Deadline: 5:00 p.m., Tuesday, June 28, 2022

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.

#### **Exercising voting rights via the Internet**

Voting Deadline: 5:00 p.m., Tuesday, June 28, 2022

Please register your approval or disapproval for each proposal no later than the voting deadline. For further information, please see the next page.

### **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 personal computers, smartphones and mobile phones, the last vote received shall be deemed valid.

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

## Guidance on the Exercise of Voting Rights via the Internet

### <Scanning the QR Code “Smart Vote”>

[Voting by smartphone]

You can simply log in to the voting service website without entering your voting rights exercise code and password.

1. Please scan the QR Code printed on the lower right side of the Voting Rights Exercise Form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Register your approval or disapproval by following the instructions on the screen.  
**Please note that exercising voting rights by using “Smart Vote” is available only once.**  
If you need to change your votes after exercising your voting rights, please access the voting website for a personal computer(\*) and log in by using your voting rights exercise code and password printed on the Voting Rights Exercise Form, and exercise your voting rights again.  
\* If you rescan the QR Code, you can access the voting website for a personal computer.

### <Entering Voting Rights Exercise Code and Password>

[Voting Service Website Address] <https://www.web54.net> (This website is available in Japanese only.)

1. Please access the voting service website.
2. Enter your voting rights exercise code printed on the Voting Rights Exercise Form.
3. Enter your password printed on the Voting Rights Exercise Form.
4. Register your approval or disapproval by following the instructions on the screen.

The shareholders are requested to bear the fees for connecting with internet service providers and other telecommunication charges to access to the Voting Service Website.

If you have any inquiries regarding exercising your voting rights via the Internet, please contact the following:

**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.**

### 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

The Company worked to improve its corporate value by adopting the Three-Year Medium-Term Business Plan that started from FY2020. Regarding the dividend of surplus, the Company will maintain an annual dividend of ¥47 per share irrespective of the level of profits and aim to increase dividends consistently during the term of the Business Plan in accordance with the policy of enhancing shareholder returns. In line with this policy, the Company plans to pay dividend of surplus for the fiscal year ended March 31, 2022, based on a payout ratio of 40%.

Based on this dividend policy, the Company proposes that the year-end dividend for this fiscal term be ¥59.00 per share. The aggregate annual dividend is ¥97.00 per share with the addition of the interim dividend of ¥38.00 per share paid on December 1, 2021, and increased by ¥49.00 from the previous fiscal year's results.

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.

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:  
¥59.00 per ordinary share of the Company, and a total of ¥4,765,632,724 is paid.
- (3) Effective date of dividends of surplus:  
June 30, 2022

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for Amendments

As the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019), which introduce the system for providing materials for the general meeting of shareholders in electronic format, are to come into effect on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation

- (1) Paragraph 1 of Article 15 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendments is to be newly added, as the Company will be required to stipulate in the Articles of Incorporation that it shall take measures for electronic provision of information that constitutes the contents of reference documents, etc. for the general meeting of shareholders.
- (2) Paragraph 2 of Article 15 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendments is to be newly added to allow the Company to limit the scope of matters included in the written documents to be delivered to the shareholders who have requested delivery of the documents in accordance with the provisions of the Ordinance of the Ministry of Justice, with respect to information that constitutes the content of the reference documents for the general meeting of shareholders to be provided in electric format.
- (3) Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the existing Articles of Incorporation is to be deleted, as it will become unnecessary once the system for providing informational materials for the general meeting of shareholders in electronic format is introduced.
- (4) Supplementary provisions are to be added regarding the effect of the above provisions to be newly added or deleted. These supplementary provisions shall be deleted after the designated date elapsed.

2. Contents of the Amendments

Details of the proposed amendments are as follows:

(Amendments shown by underline.)

Existing Articles	Proposed Amendments
<p><b><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></b></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>

Existing Articles	Proposed Amendments
(Newly added)	<p><b><u>Article 15 (Measures, etc. for Providing Information in Electronic Format)</u></b></p> <p>(1) <u>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>(2) <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or a part of those items designated by the Ordinance of the Ministry of Justice from the written documents to be delivered to the shareholders who requested the delivery of written documents by the record date of voting rights.</u></p>
(Newly added)	<p><u>Supplementary Provisions</u></p> <p>(1) <u>The amendment to Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act of Partial Amendment of the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the Date of Enforcement).</u></p> <p>(2) <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation before amendment (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) shall remain in effect for any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p>(3) <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

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

All of six Directors (including two Outside Directors) will complete their term of office at the closing of this General Meeting of Shareholders. Consequently, with the intent of further strengthening corporate governance, the Company proposes the election of seven Directors, including three Outside Directors.

The candidates for Director are as follows:

In addition, the candidates for Director are determined by the Board of Directors based on the recommendation made by the Nomination and Remuneration Committee, a voluntary advisory body to the Board of Directors.

Candidate No.	Name	Current position and duties of the Company
1	Takanori Ono <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Representative Director, President and Chief Executive Officer
2	Hiroshi Majima <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Representative Director and Senior Managing Executive Officer (responsible for Administrative, Marketing Management, and Real Estate Divisions, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department)
3	Katsunori So <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Director and Managing Executive Officer (responsible for Marine Division, and in charge of Marine Department)
4	Akihito Nagata <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Director and Managing Executive Officer (responsible for International and Domestic Logistics Divisions, and in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, Logistics Engineering Planning Department, and International Project Department)
5	Shuji Yamaguchi <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">A Candidate for Outside Director</span> <span style="border: 1px solid black; padding: 2px;">Independent Director/Corporate Auditor</span>	Director
6	Hideaki Kawai <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">A Candidate for Outside Director</span> <span style="border: 1px solid black; padding: 2px;">Independent Director/Corporate Auditor</span>	Director
7	Mari Iga <span style="border: 1px solid black; padding: 2px;">New Appointment</span> <span style="border: 1px solid black; padding: 2px;">A Candidate for Outside Director</span> <span style="border: 1px solid black; padding: 2px;">Independent Director/Corporate Auditor</span>	



	Career summary, position and duties of the Company, and status of important concurrent positions	
Candidate No. 1	April 1977	Joined the Company
	June 2010	Executive Officer of the Company, General Manager of Marketing Promotion Department
Takanori Ono	June 2012	Executive Officer of the Company, General Manager of Marketing Promotion Department, General Manager of International Project Department
Date of birth: December 19, 1953	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)
Number of shares of the Company held: 63,930 shares	June 2015	Representative Director, President and Chief Executive Officer of the Company
<u>Reappointment</u>		to the present
	[Reasons for selection as a candidate for Director] While possessing a wealth of experience and insight fostered primarily in the international division of the Company, after assuming office as Representative Director, President, Mr. Takanori Ono heads the management of the Company with strong leadership to contribute to the improvement of corporate value of the Company. As he is expected to make further contributions going forward, he has been selected as a candidate for Director.	

	Career summary, position and duties of the Company, and status of important concurrent positions	
Candidate No. 2	April 1976	Joined the Company
	June 2010	Executive Officer of the Company, General Manager of General Affairs Department
	October 2010	Executive Officer of the Company, General Manager of General Affairs Department, General Manager of Tokyo General Affairs Department
Hiroshi Majima	June 2013	Director and Managing Executive Officer of the Company (in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department)
Date of birth: September 7, 1952	June 2015	Representative Director and Senior Managing Executive Officer of the Company (responsible for Administrative Division, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department)
Number of shares of the Company held: 71,530 shares		
<u>Reappointment</u>	June 2019	Representative Director and Senior Managing Executive Officer of the Company (responsible for Administrative, Marketing Management, and Real Estate Divisions, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department and Information Systems Department) to the present
	[Reasons for selection as a candidate for Director] While possessing a wealth of experience and insight fostered primarily in the administrative and marketing management divisions of the Company, Mr. Hiroshi Majima serves as the core of management of the Company as Representative Director. As he is expected to make further contributions going forward, he has been selected as a candidate for Director.	

	Career summary, position and duties of the Company, and status of important concurrent positions	
Candidate No. 3	April 1983	Joined the Company
	June 2011	General Manager, Marine Department of the Company
	June 2015	General Manager, Yokohama Branch of the Company
Katsunori So	June 2017	Executive Officer of the Company, General Manager, Yokohama Branch
Date of birth: April 5, 1959	June 2020	Director and Managing Executive Officer of the Company (responsible for Marine Division, and in charge of Marine Department) to the present
Number of shares of the Company held: 17,200 shares		Representative Director and President of J-WeSco Ltd. to the present
<u>Reappointment</u>		[Status of important concurrent positions] Representative Director and President of J-WeSco Ltd.
		[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily in the marine division of the Company, Mr. Katsunori So 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.

	Career summary, position and duties of the Company, and status of important concurrent positions	
Candidate No. 4	April 1985	Joined the Company
Akihito Nagata	June 2012	General Manager, Overseas Business Department of the Company
	June 2014	General Manager, Information Systems Department of the Company
Date of birth: September 20, 1961	June 2015	General Manager, Business Promotion Department and General Manager, Information Systems Department of the Company
Number of shares of the Company held: 12,200 shares	June 2019	Executive Officer of the Company, General Manager, Business Promotion Department and General Manager, Information Systems Department
	June 2020	Managing Executive Officer of the Company (in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, and International Project Department)
<u>Reappointment</u>	June 2021	Director and Managing Executive Officer of the Company (responsible for International and Domestic Logistics Divisions, and in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, Logistics Engineering Planning Department, and International Project Department) to the present
	[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily in the international and domestic logistics divisions of the Company, Mr. Akihito Nagata 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.	

	Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 5  Shuji Yamaguchi  Date of birth: December 27, 1956  Number of shares of the Company held: 3,800 shares  <div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div>  <div style="border: 1px solid black; padding: 2px; width: fit-content;">A Candidate for Outside Director</div>  <div style="border: 1px solid black; padding: 2px; width: fit-content;">Independent Director/Corporate Auditor</div>	April 1982 Registered as an Attorney at Law April 1987 Joined Clyde & Co LLP in UK September 1990 Established OKABE & YAMAGUCHI(*1) March 2000 Outside Corporate Auditor of THine Electronics, Inc. June 2004 Outside Corporate Auditor of Tamai Steamship Co., Ltd. to the present January 2010 Representative Partner of OKABE & YAMAGUCHI(*1) April 2014 Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice June 2014 Corporate Auditor of the Company 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 March 2016 Resigned the post of Outside Corporate Auditor of THine Electronics, Inc. Outside Director of THine Electronics, Inc. (Audit and Supervisory Committee) to the present June 2017 Resigned the post of Corporate Auditor of the Company Director of the Company to the present August 2017 Representative Partner of OKABE & YAMAGUCHI (*2) to the present April 2022 Visiting Professor of The Chuo Law School to the present The temporary Member of Working Group on the Commercial Law (Digitization of Bill of Lading) in the Legislative Council of the Ministry of Justice to the present  [Status of important concurrent positions] Representative Partner of OKABE & YAMAGUCHI (*2) Outside Director of THine Electronics, Inc. (Audit and Supervisory Committee) Outside Corporate Auditor of Tamai Steamship Co., Ltd.  (*1) Japanese partnership (*2) Japanese legal professional corporation  [Reasons for selection as a candidate for Outside Director and an overview of the expected roles]

	<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 proper advice from an independent position and provided supervision, advice, etc. regarding business execution during his term of office as Outside Corporate Auditor and Outside Director of the Company, and has discharged his responsibilities. As he possesses the professional knowledge and experience mentioned above and is familiar with the business operations of the Company, he is expected to continue to utilize this expertise to supervise the Company's management. Accordingly, the Company proposes that Mr. Shuji Yamaguchi be elected as Outside Director. Moreover, Mr. Shuji Yamaguchi is currently a member of the Nomination and Remuneration Committee, and in the event that his election is approved and resolved, the Company plans to ask him to continue to contribute to and provide advice regarding matters such as nominations and remuneration for Directors and Corporate Auditors as a member of the Committee. 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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<p>Candidate No. 6</p> <p>Hideaki Kawai</p> <p>Date of birth: September 1, 1954</p> <p>Number of shares of the Company held: 1,100 shares</p> <p><u>Reappointment</u></p> <p>A Candidate for Outside Director</p>	<p>Career summary, position and duties of the Company, and status of important concurrent positions</p> <p>April 1977      Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>April 2008      Executive Officer of Matsushita Electric Industrial Co., Ltd.</p> <p>April 2011      Managing Executive Officer of Panasonic Corporation (currently Panasonic Holdings Corporation)</p> <p>June 2012      Managing Director of Panasonic Corporation</p> <p>April 2014      Representative Director and Senior Managing Director of Panasonic Corporation</p> <p>June 2017      Corporate Advisor to Panasonic Corporation</p> <p>April 2018      Associate member of Panasonic Corporation</p> <p>April 2018      Representative Director and President of Osaka Metro Co., Ltd. to the present</p> <p>June 2020      Director of the Company to the present</p> <p>[Status of important concurrent positions] Representative Director and President of Osaka Metro Co., Ltd.</p>
<p>Independent Director/Corporate Auditor</p>	<p>[Reasons for selection as a candidate for Outside Director and an overview of the expected roles]</p> <p>While having served as the Representative Director and Senior Managing Director of Panasonic Corporation (currently Panasonic Holdings Corporation), Mr. Hideaki Kawai now serves as Representative Director and President of Osaka Metro Co., Ltd., possessing a wealth of experience and insight as a corporate manager. He has given the Company proper advice from an independent position and provided supervision, advice, etc. regarding business execution during his term of office as Outside Director of the Company, and has discharged his responsibilities. He possesses a wealth of experience and insight as mentioned above and is expected to continue to utilize these qualities to provide supervision of the Company's management. Accordingly, the Company proposes that Mr. Hideaki Kawai be elected as Outside Director. Moreover, Mr. Hideaki Kawai is currently a member of the Nomination and Remuneration Committee, and in the event that his election is approved and resolved, the Company plans to ask him to continue to contribute to and provide advice regarding matters such as nominations and remuneration for Directors and Corporate Auditors as a member of the Committee.</p>

	Career summary, position and duties of the Company, and status of important concurrent positions	
Candidate No. 7	April 1990	Joined Osaka Gas Co., Ltd.
	April 2002	President and Representative Director of PALETTE Co., Ltd. (Seconded from Osaka Gas Co., Ltd.)
	June 2005	Resigned the post of President and Representative Director of PALETTE Co., Ltd.
Mari Iga	August 2006	Resigned Osaka Gas Co., Ltd.
	October 2006	Founder and Representative Director of March Co., Ltd.
Date of birth: August, 22, 1967	February 2009	Resigned March Co., Ltd.
	April 2009	Joined Osaka Prefectural Government (specific fixed-term official/Councilor of Publicity Division, Civic and Culture Affairs Department)
Number of shares of the Company held: 0 shares	March 2012	Resigned from Osaka Prefectural Government
	April 2013	Joined March Co., Ltd.
	November 2014	Representative Director of March Co., Ltd. to the present
<input type="checkbox"/> New Appointment	April 2016	Publicity Advisor, Hirakata City, Osaka Prefecture
<input type="checkbox"/> A Candidate for Outside Director	April 2017	Publicity Advisor, Hyuga City, Miyazaki Prefecture
	March 2019	Resigned from the post of Publicity Advisor of Hyuga City, Miyazaki Prefecture
<input type="checkbox"/> Independent Director/Corporate Auditor	March 2020	Resigned from the post of Publicity Advisor, Hirakata City, Osaka Prefecture
		[Status of important concurrent positions] Representative Director of March Co., Ltd.
		[Reasons for selection as a candidate for Outside Director and an overview of the expected roles] After having served as the President and Representative Director of PALETTE Co., Ltd. during secondment from Osaka Gas Co., Ltd., Ms. Mari Iga founded March Co., Ltd., which provides consulting services for human resources and organizational revitalization, and now serves as Representative Director of March Co., Ltd. She has a wealth of experience and insight as a corporate manager and is expected to utilize her experience and insight in the supervision of the Company's management. Accordingly, the Company proposes that Ms. Mari Iga be elected as Outside Director. Moreover, if Ms. Mari Iga's election is approved and resolved, the Company plans to ask her to be appointed as a member of the Nomination and Remuneration Committee, and to contribute to and provide advice regarding matters such as nominations and remuneration for Directors and Corporate Auditors.

- Notes: 1. Mr. Katsunori So serves as Representative Director and President of J-WeSco Ltd., our subsidiary, and the Company is entrusted with administrative agency works by the said company. In addition, the Company has provided a debt guarantee to the said company. No conflict of interest exists between the Company and the other candidates for Director.
2. The Company has concluded a liability limitation agreement with Mr. Shuji Yamaguchi and Mr. Hideaki Kawai, who currently serve as Outside Directors of the Company. If their election is approved and resolved, the Company plans to continue such liability limitation agreement with them. If the election of Ms. Mari Iga is approved and resolved, the Company plans to conclude a liability limitation agreement with her. 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. The Company plans to enter into an indemnity agreement stipulated by Article 430-2, Paragraph 1 of the Companies Act, with each of the Directors of the Company. Under the said indemnity agreements, the Company will indemnify expenses as provided for by Item (1) of Paragraph 1 of the same article and losses as provided for by Item (2) of the same paragraph within the scope provided for by laws and regulations.
  4. The Company has entered into a Directors and Officers liability insurance contract with an insurance company. The contract covers damages that may arise from the insured party's assumption of liability incurred in the course of the performance of duties, or the receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved and resolved, each candidate will become an insured under the contract. In addition, the insureds do not bear any of the premiums. The Company plans to renew the insurance contract in July 2022.
  5. Mr. Shuji Yamaguchi, Mr. Hideaki Kawai and Ms. Mari Iga are candidates for Outside Director.
  6. In July 2016, the European Commission finalized its decision to impose a fine on Panasonic Corporation (currently Panasonic Holdings Corporation), where Mr. Hideaki Kawai served as Director until June 2017, in relation to certain conduct violating antitrust laws in connection with the company's cathode ray tube business. Panasonic Corporation also reached a settlement to pay the fine imposed by the European Commission in December 2016, in regard to certain conduct violating antitrust laws in connection with its lithium-ion battery business. In addition, Panasonic Corporation and its U.S. subsidiary, Panasonic Avionics Corporation ("PAC"), were subject to investigation for alleged violations of the U.S. Foreign Corrupt Practices Act and other securities-related laws of the U.S. with respect to certain transactions carried out by PAC with airline companies, and also with respect to appointment of agents and consultants in relation to such transactions (announcement made in February 2017). In that regard, Panasonic Corporation and PAC reached an agreement in May 2018 with the U.S. Securities and Exchange Commission and the U.S. Department of Justice requiring them to pay a fine to the U.S. government and to undertake various actions to improve compliance practices.
  7. Mr. Shuji Yamaguchi will have served as Outside Director of the Company for five years at the closing of this General Meeting of Shareholders, and Mr. Hideaki Kawai will have served as Outside Director of the Company for two years at the closing of this General Meeting of Shareholders. Mr. Shuji Yamaguchi was a Corporate Auditor of the Company in the past.
  8. The Company has registered Mr. Shuji Yamaguchi, Mr. Hideaki Kawai, and Ms. Mari Iga as independent directors/corporate auditors under the provisions of Tokyo Stock Exchange, Inc.
  9. Mr. Shuji Yamaguchi is a Representative Partner of OKABE & YAMAGUCHI, which has transactions related to logistics operations, legal consultations, etc. with the Company, but the amount of these transactions in the most recent fiscal year were less than 0.01% of the Company's consolidated operating revenue for logistics operations, and less than 0.1% of OKABE & YAMAGUCHI's net sales for legal consultations, etc. As both are insignificant amounts, the Company has judged that they do not affect his independence. Mr. Yamaguchi has not directly contributed to these legal consultations, etc., and the Company has not concluded an advisory agreement with OKABE & YAMAGUCHI.
  10. Mr. Hideaki Kawai has worked for Panasonic Corporation (currently Panasonic Holdings Corporation), which has transactions related to internet service with the Company, but the amount of these transactions in the most recent fiscal year was less than 0.01% of Panasonic Corporation's consolidated sales. As they are insignificant amounts, the Company has judged that they do not affect his independence.

(Reference)

Expertise and experience of each director (the plan after the 145th Annual General Meeting of Shareholders)

Name	Position in the Company	Expertise/Experience							
		Corporate management	Sales	On-site operations	Internationality	Sustainability/ESG	Finance/Accounting	Human Resources/Labor	Legal/Compliance/Audit
Takanori Ono	Representative Director, President and Chief Executive Officer	○	○	○	○	○			○
Hiroshi Majima	Representative Director Senior Managing Executive Officer	○				○	○	○	○
Katsunori So	Director Managing Executive Officer	○	○	○		○			
Akihito Nagata	Director Managing Executive Officer	○	○	○	○	○			
Shuji Yamaguchi	Director				○				○
Hideaki Kawai	Director	○			○	○	○		○
Mari Iga	Director	○						○	

- Notes: 1. The above table does not represent all the expertise and experience possessed by each Director.  
2. Representative Director, Executive Director and Executive Officer will be appointed at the Board of Directors meeting following this General Meeting of Shareholders.

**Proposal No. 4: Election of One Corporate Auditor**

Corporate Auditor Mr. Osamu Yabuki will resign at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of one Corporate Auditor.

The candidate for this proposal is not appointed as an alternate for the resigning Corporate Auditor, and his term of office will expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four years after his election.

The candidate for Corporate Auditor is as follows:

In addition, the candidate for Corporate Auditor is determined by the Board of Directors after receiving the approval of the Board of Corporate Auditors based on the recommendation made by the Nomination and Remuneration Committee, a voluntary advisory body to the Board of Directors.

	Career summary, position and status of important concurrent positions	
Tadae Eguchi  Date of birth: January 7, 1959  Number of shares of the Company held: 16,000 shares  <span style="border: 1px solid black; padding: 2px;">New Appointment</span>	April 1982	Joined the Company
	June 2010	General Manager, Marketing Management Department and General Manager, Affiliated Companies Department of the Company
	June 2013	General Manager, Affiliated Companies Department of the Company
	June 2014	President of Nickel & Lyons, Ltd.
	June 2015	Executive Officer of the Company, President of Nickel & Lyons, Ltd.
	June 2019	Managing Executive Officer of the Company (In charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department ) to the present
	[Reasons for selection as a candidate for Corporate Auditor] Mr. Tadae Eguchi has a wealth of experience and insight, mainly through his long years of involvement in supervising the Company's domestic affiliates, and his organizational management of the marketing management and real estate divisions as Managing Executive Officer. In order to utilize these qualities for auditing of the Company, he has been selected as a candidate for Corporate Auditor.	

- Notes: 1. No conflict of interest exists between the Company and the above candidate for Corporate Auditor.
2. If the election of Mr. Tadae Eguchi is approved and resolved, the Company plans to conclude a liability limitation agreement with him. 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. The Company plans to enter into an indemnity agreement stipulated by Article 430-2, Paragraph 1 of the Companies Act, with each of the Corporate Auditors of the Company. Under the said indemnity agreements, the Company will indemnify expenses as provided for by Item (1) of Paragraph 1 of the same article and losses as provided for by Item (2) of the same paragraph within the scope provided for by laws and regulations.
4. The Company has entered into a Directors and Officers liability insurance contract with an insurance company. The contract covers damages that may arise from the insured party's assumption of liability incurred in the course of the performance of duties, or the receipt of claims pertaining to the pursuit of such liability. If the election of candidate is approved and resolved, Mr. Tadae Eguchi will become an insured under the contract. In addition, the insureds do not bear any of the premiums. The Company plans to renew the insurance contract in July 2022.