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Securities Code: 9090

June 8, 2022

To our shareholders:

Masaru Wasami, President & CEO  
**MARUWA UNYU KIKAN CO., LTD.**  
7-1 Asahi, Yoshikawa-shi, Saitama

## **Notice of the 49th Annual General Meeting of Shareholders**

We are pleased to announce the 49th Annual General Meeting of Shareholders of MARUWA UNYU KIKAN CO., LTD. (the “Company”), which will be held as indicated below.

To avoid risk of infections of COVID-19 at this General Meeting of Shareholders, you are recommended to refrain from attending the meeting in person, and to exercise your voting rights in writing or by electromagnetic means (on the Internet, etc.) instead. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Friday, June 24, 2022 (JST).

- 1. Date and Time:** Monday, June 27, 2022, at 10:00 a.m. (JST)  
\* Reception desk is scheduled to open at 9:00 a.m.
- 2. Venue:** 6F Conference Room, Head Office of the Company  
7-1 Asahi, Yoshikawa-shi, Saitama

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 49th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 49th fiscal year (from April 1, 2021 to March 31, 2022)

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

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Dividends of Surplus                                |
| <b>Proposal No. 2</b> | Approval of Absorption-type Company Split Agreement |
| <b>Proposal No. 3</b> | Partial Amendments to the Articles of Incorporation |
| <b>Proposal No. 4</b> | Election of 13 Directors                            |

### **4. Matters Concerning This Notice of the Meeting**

1. “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the website of the Company (<https://www.momotaro.co.jp/>) in accordance with laws and regulations, and the provision in Article 14 of the Company’s Articles of Incorporation. Therefore, they are not included in this notice of general meeting of shareholders. In addition to documents stated in the reference documents attached to this notice of general meeting of shareholders, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” posted on the website of the Company are included in the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor and the Audit & Supervisory Board.
2. If there is any amendment to the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for General Meeting of Shareholders, the modified information will be published on the website of the Company.

## To our shareholders

### Measures to Prevent the Infection of COVID-19

We will take the following measures from the perspective of preventing the spread of COVID-19. We ask for your understanding and cooperation in this matter.

1. Measures by the Company
  - Officers and organizing staff members at the General Meeting of Shareholders will participate after confirming their physical condition, which includes taking their temperature, etc. Furthermore, Officers and organizing staff members will wear face masks.
  - Disinfectant will be placed at the venue.
2. Requests to Shareholders
  - We ask our shareholders to consider exercising voting rights prior to this General Meeting of Shareholders.
  - For shareholders who are considering attending, please take the condition of your health into consideration and do not overexert yourself.
  - For seniors, people with preexisting medical conditions and pregnant women, please consider abstaining from attending the General Meeting of Shareholders.
3. Requests to Attendees
  - Shareholders who will attend are requested to take note of your own health condition. Please take measures to protect yourself from infection, such as wearing a face mask.
  - We will reduce the number of seats at the General Meeting of Shareholders from the perspective of preventing the spread of infection. If all seats are filled, you may not be able to enter the venue. If you are unable to enter the venue, we ask for your understanding in this matter.

We will take thorough steps to prevent infection at the meeting venue, but we cannot completely eliminate the risk of infection. We ask that you take prudent judgment to protect yourself and others from infection up to the day of the meeting.

Furthermore, if any matters that need to be added to this response arise going forward, they will be posted on the Company's website (<https://www.momotaro.co.jp/>).

## Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

### **Proposal No. 1** Dividends of Surplus

The Company considers it one of the management top priorities to return profit to its shareholders and it maintains a basic policy to pay stable and continuous dividends.

In line with the aforementioned policy, the Company proposes to pay dividends of surplus as follows:

Year-end dividends

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥9.50 per common share of the Company  
Total payment: ¥1,197,948,166
- (3) Effective date of dividends of surplus  
June 28, 2022

## **Proposal No. 2** Approval of Absorption-type Company Split Agreement

### 1. Reasons for the absorption-type company split

Under the “3PL & Platform Company” concept, the Group is working actively to promote “securing and developing human resources,” “researching and utilizing the latest technologies,” and “developing new markets,” and also strengthen and expand the BCP logistics business that contributes to securing lifelines in the event of a disaster, in addition to each of e-commerce and ordinary temperature, food, and medicine and medical logistics businesses, which are its core businesses.

However, as the social environment has been changing drastically, unprecedented changes are occurring also in the logistics industry, including industry restructuring due to M&A and business alliance. Therefore, considering that the Group also urgently needs to establish a management structure that can respond to such environmental changes, the Group has decided to make a transition to a pure holding company structure which enables it to achieve sustained growth by clarifying responsibilities and authority of the pure holding company that plans a Group strategy from a medium- to long-term perspective and each operating company, and separating those of operating companies into these companies which make decisions more speedily and execute operations flexibly. The specific details are as follows.

#### (1) Strengthening the function of promoting the Group management strategy

The pure holding company will strengthen planning and promotion of the Group management strategy toward expansion into growth areas and enhancement of businesses from a medium- to long-term perspective.

#### (2) Clarifying authority and responsibilities, and accelerating decision-making

Operating companies will concentrate on performing businesses and make decisions speedily on their own responsibilities and authority that are more clarified in order to enhance competitiveness and achieve self-sustaining growth.

#### (3) Strengthening group governance

The pure holding company will focus on supervision of the Group and planning and decision-making on the Group strategy and strive to further strengthen group governance by enhancing the corporate function.

In line with the above, on April 22, 2022, the Company concluded an absorption-type company split agreement (hereinafter “the company split agreement”) with its newly established wholly owned subsidiary MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha to transfer all of its logistics businesses and related businesses, as well as any related rights and obligations, to MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha via an absorption-type company split.

The Company therefore seeks approval for the company split agreement in line with Article 783, paragraph 1 of the Companies Act.

### 2. Outline of the absorption-type company split agreement

The details of the absorption-type company split agreement are as below.

#### Absorption-type Company Split Agreement (copy)

MARUWA UNYU KIKAN CO., LTD. (hereinafter “the splitting company”) and MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (hereinafter “the succeeding company”) have concluded an absorption-type company split agreement (hereinafter “the agreement”) as below.

#### Article 1 (Method of the Company Split)

Using the company split method stipulated in the Companies Act, the splitting company will transfer its rights and obligations shown in Attachment 2 for the businesses shown in Attachment 1 (hereinafter “the relevant businesses”) to the succeeding company (hereinafter “the company split”).

#### Article 2 (Parties Concerned)

The parties concerned in the company split are as below.

##### (1) MARUWA UNYU KIKAN (Splitting Company)

Trade name: MARUWA UNYU KIKAN CO., LTD.

Address: 7-1 Asahi, Yoshikawa-shi, Saitama

(2) MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha (Succeeding Company)

Trade name: MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha

Address: 7-1 Asahi, Yoshikawa-shi, Saitama

Article 3 (Shares to Be Issued Upon the Company Split)

Upon the company split, the succeeding company will issue 6,400 common shares, and allocate all these shares to the splitting company as consideration for the rights and obligations stipulated in Article 1.

Article 4 (Increase in Amounts of Capital and Capital Surplus Upon the Company Split)

The amounts of capital and capital surplus of the succeeding company to be increased upon the company split are as follows. However, depending on the condition of the assets and liabilities of the relevant businesses upon the effective date of the company split (hereinafter “the effective date”), the details may be changed following deliberation between the splitting company and the succeeding company.

- (1) Capital: ¥320,000,000
- (2) Capital surplus: ¥100,000,000
- (3) Other capital surplus: The amount gained by subtracting (1) and (2) from the amount of changes in shareholder equity, etc. as provided for in Article 37 of the Regulations on Corporate Accounting

Article 5 (General Meeting to Approve Company Split)

The splitting company and the succeeding company will convene a General Meeting of Shareholders on June 27, 2022, and seek approval for the agreement.

Article 6 (Effective Date)

The effective date of the company split shall be October 1, 2022. However, depending on the progress of obtaining permission and approval, etc., from the relevant government agencies as stipulated in laws and regulations, or any other reason, the date may be changed following deliberation and agreement between the splitting company and the succeeding company.

Article 7 (Asset Management)

1. From the conclusion of this agreement to the effective date, the splitting company will execute operations for the relevant businesses and manage and operate its assets with the due care of a prudent manager, and any actions that could significantly impact these assets or related rights and obligations will only be conducted following deliberation with the succeeding company.
2. From the conclusion of this agreement to the effective date, the succeeding company will execute operations and manage and operate its assets with the due care of a prudent manager, and any actions that could significantly impact these assets or related rights and obligations will only be conducted following deliberation with the splitting company.

Article 8 (Succession of Rights and Obligations)

1. On the effective date, the splitting company shall transfer and the succeeding company shall succeed the assets, liabilities, other rights and obligations, and employment contracts (of which details are stipulated in Attachment 2) concerned with the relevant businesses, based on the balance sheet as of March 31, 2022, and other calculations of the same date, and reflecting any increases and decreases up to the day preceding the effective date.
2. The transfer of liabilities from the splitting company to the succeeding company shall be undertaken based on the concomitant assumption method.

Article 9 (Obligation Not to Compete)

The splitting company will have no obligation not to compete with the relevant businesses in the company split.

Article 10 (Changes to Conditions, Etc.)

From the conclusion of this agreement to the effective date, the conditions of the agreement may be changed, or the agreement cancelled, in the event of significant changes to the assets or management conditions of the splitting company, the succeeding company, or the relevant businesses owing to natural disasters or any other reason.

Article 11 (Validity of Agreement)

The agreement will be void if approval is not obtained at a General Meeting of Shareholders convened by the splitting company and succeeding company as stipulated in Article 5, or if permission and approval, etc., is not obtained from the relevant government agencies as stipulated in laws and regulations.

Article 12 (Consultation)

With regard to the company split, any matters not stipulated in the agreement, any matters not agreed upon between the concerned parties in the agreement, or any matters in which doubts arise concerning the interpretation of the agreement or related agreement, will be resolved through consultation in good faith between the splitting company and the succeeding company.

<End of Articles>

Two copies of this document will be created as proof of this agreement to be signed and stamped by both the splitting company and the succeeding company, with both keeping one copy each.

April 22, 2022

Splitting Company	7-1 Asahi, Yoshikawa-shi, Saitama MARUWA UNYU KIKAN CO., LTD. Masaru Wasami, President & CEO (SEAL)
Succeeding Company	7-1 Asahi, Yoshikawa-shi, Saitama  MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha Masaru Wasami, President & CEO (SEAL)

Attachment 1

Relevant businesses to be succeeded by the succeeding company

All logistics businesses and related businesses operated by the splitting company

Attachment 2

The rights and obligations to be succeeded by the succeeding company from the splitting company upon the company split shall be the following rights and obligations belonging to the relevant businesses as of the effective date. The value of the assets and liabilities that are part of the rights and obligations to be succeeded shall be determined based on the balance sheet as of March 31, 2022, and other calculations of the same date, and reflecting any increases and decreases up to the day preceding the effective date.

(1) The assets to be succeeded by the succeeding company

(i) Current assets

Notes receivable, accounts receivable, inventory assets, prepaid expenses, and other current assets related to the relevant businesses. However, current assets to be succeeded exclude those related to the Group management of the splitting company. Following deliberation and agreement between the splitting company and the succeeding company, items may be added or removed from the scope of succession.

(ii) Noncurrent assets

Building facilities; structures; machinery and equipment; vehicles and delivery equipment; tools, devices and fixtures; leased assets; software; investments; long-term prepaid expenses; provisions for doubtful accounts; and other noncurrent assets related to the relevant businesses. However, noncurrent assets to be

succeeded exclude land, buildings, facilities in buildings not to be succeeded, construction in progress, and those related to the Group management of the splitting company. Following deliberation and agreement between the splitting company and the succeeding company, items may be added or removed from the scope of succession.

(2) The liabilities to be succeeded by the succeeding company

(i) Current liabilities

Accounts payable, short-term loans payable, arrears, accrued expenses, deposits, deferred income, provisions for bonuses, and other current liabilities related to the relevant businesses. However, current liabilities to be succeeded exclude those related to the Group management of the splitting company. Following deliberation and agreement between the splitting company and the succeeding company, items may be added or removed from the scope of succession.

(ii) Noncurrent liabilities

Leased obligations, provisions for retirement benefits, provisions for employee stock benefits, asset retirement obligations, and other noncurrent liabilities related to the relevant businesses. However, noncurrent liabilities to be succeeded exclude long-term loans payable and those related to the Group management of the splitting company. Following deliberation and agreement between the splitting company and the succeeding company, items may be added or removed from the scope of succession.

(3) Employment contracts and other rights and obligations

(i) Employment contracts

Contractual rights in labor contracts and all rights and obligations arising from said contracts with employees engaged in the relevant businesses for the splitting company.

(ii) Other contracts

Outsourcing agreements, leasing agreements, and other contractual rights related to the relevant businesses. However, contractual rights to be succeeded exclude those related to the Group management of the splitting company. Following deliberation and agreement between the splitting company and the succeeding company, items may be added or removed from the scope of succession.

3. Overview of matters provided for in each item of Article 183 of the Regulations for Enforcement of the Companies Act (excluding item (ii), item (vi), and item (vii)) on the date matters in Article 298, paragraph 1 of the Companies Act were decided

(1) Matters related to the appropriateness of the stipulations for the matters provided for Article 758, item (iv) of the Companies Act

(i) Number of shares that MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha is to deliver to the Company

Common shares: 6,400

(ii) Matters related to the capital and capital surplus of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha

- |                          |  |
|--------------------------|--|
| a) Capital               | ¥320,000,000   |
| b) Capital surplus       | ¥100,000,000   |
| c) Other capital surplus | The amount gained by subtracting a) and b) from the amount of changes in shareholder equity, etc. as provided for in Article 37 of the Regulations on Corporate Accounting |

As MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha is a wholly owned subsidiary of the Company, and as the company split is a physical split, regardless of the number of shares to be allocated, the net assets of the Company will not be affected. As such, the number of allocated shares has been determined following discussions and examinations between MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha and the Company.

Further, as MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha is a wholly owned subsidiary of the Company, and as the company split is a physical split, matters have been determined on the amount of capital and capital surplus, after consideration of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha's capital policies, etc., following the company split.

As such, the content of both (i) and (ii) above are considered appropriate.

- (2) Details of the financial statements, etc., of the succeeding company for latest fiscal year  
 As MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha was established on April 22, 2022, there are no finalized results for the latest fiscal year. The balance sheet of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha as of the date of its establishment is as below.

Balance sheet of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha as of the date of its establishment

(Unit: Millions of yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Assets		Net assets	
Current assets		Shareholders' equity	
Cash and deposits	30	Capital	30
Total assets	30	Total net assets	30

- (3) Disposal of significant assets, assumption of significant liabilities, or other details that significantly affect company assets after the date of establishment of MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha  
 No items to report.
- (4) Disposal of significant assets, assumption of significant liabilities, or other details that significantly affect company assets after the last day of the latest fiscal year of the Company  
 No items to report.



**Proposal No. 3** Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) Subject to approval of Proposal No. 2 (Approval of Absorption-type Company Split Agreement) as proposed, and to obtainment of permission and approval from the relevant government agencies, the Company will transition to a pure holding company structure, effective October 1, 2022 (scheduled). In line with this transition, in addition to amending its trade name (Article 1 of the Articles of Incorporation), the Company will amend its business purpose (Article 2 of the Articles of Incorporation), and establish supplementary provisions regarding the effective date, etc.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, to prepare for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, the Company will establish the new Article 14 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation, and delete Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the pre-amended Articles of Incorporation, which will no longer be necessary. In line with the establishment and deletion of the relevant provisions, the Company will establish supplementary provisions regarding the effective date, etc.

2. Details of amendments

The details of proposed amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 General provisions</p> <p>(Trade name) Article 1 The Company shall be called <u>MARUWA UNYU KIKAN CO., LTD.</u></p> <p>(Purpose) Article 2 The purpose of the company shall be to perform the following businesses.</p> <p>1. – 24. (Omitted)</p> <p style="text-align: center;">(New)</p> <p style="text-align: center;">(New)</p> <p><u>25. All businesses related to the above</u> <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14</u></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 Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p style="text-align: center;">Chapter 1 General provisions</p> <p>(Trade name) Article 1 The Company shall be called <u>AZ-COM MARUWA Holdings Inc.</u></p> <p>(Purpose) Article 2 The <u>objectives</u> of the company shall be to <u>conduct the businesses set forth in the following items, as well as to control and manage the business activities of companies or foreign companies that conduct the businesses in the relevant items and equivalent businesses thereto, through the holding of shares or equity.</u></p> <p>1. – 24. (Unchanged)</p> <p><u>25. Sale and import of goods, and related agency and intermediary services</u></p> <p><u>26. Customs brokerage</u></p> <p><u>27. All businesses related to the above</u></p> <p style="text-align: center;">(Delete)</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p><u>(Measures, Etc. for Providing Information in Electronic Format)</u>  <u>Article 14</u></p> <ol style="list-style-type: none"> <li>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></li> <li>2. <u>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></li> </ol>
(New)	<p><u>(Supplementary Provisions)</u>  <u>(Transitional Measures Concerning the Holding Company)</u>  <u>Article 1</u></p> <ol style="list-style-type: none"> <li>1. <u>Amendments to Article 1 (Trade Name) and Article 2 (Purpose) of the Articles of Incorporation are subject to a condition precedent that the company split agreement that the Company concluded with MARUWA UNYU KIKAN Bunkatsu Junbi Kabushiki Kaisha on April 22, 2022, becomes effective, and the amendments shall become effective on the effective date (October 1, 2022 [scheduled]) of the company split.</u></li> <li>2. <u>The provisions of this article shall be deleted on the date the amendments become effective in line with the stipulations of the previous paragraph.</u></li> </ol>
(New)	<p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u>  <u>Article 2</u></p> <ol style="list-style-type: none"> <li>1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 14 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of 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) (hereinafter referred to as the “Date of Enforcement”).</u></li> <li>2. <u>Notwithstanding the provision of the preceding paragraph, Article 14 of the pre-amended 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> <li>3. <u>The provisions of this article 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></li> </ol>

**Proposal No. 4** Election of 13 Directors

The terms of office of all 13 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 13 Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
1	Masaru Wasami (May 23, 1945)	<p>Aug. 1973 Established MARUWA UNYU KIKAN, LTD. (currently the Company)</p> <p>Sept. 1973 President</p> <p>Feb. 1988 President of Kanto Maruwa Service Co., Ltd. (currently Japan Quick Service Corporation)</p> <p>Aug. 1993 President of Showa Tsuun Co., Ltd. (currently Maruwa Tsuun Co., Ltd.)</p> <p>Nov. 1995 President of Kansai Maruwa Service Co., Ltd. (currently KANSAI MARUWA LOGISTICS CO., LTD.)</p> <p>Aug. 1997 President of Tohoku Maruwa Service Co., Ltd. (currently TOHOKU MARUWA LOGISTICS CO., LTD.)</p> <p>Apr. 2002 President of SHIKOKU MARUWA LOGISTICS CO., LTD. (currently CHUSHIKOKU MARUWA LOGISTICS CO., LTD.)</p> <p>Oct. 2005 President of KYUSHU MARUWA LOGISTICS CO., LTD.</p> <p>June 2009 President &amp; CEO of the Company (current position)</p> <p>Oct. 2016 Representative Director of AZ-COM Maruwa Support Network (current position)</p> <p>May 2017 Representative Director of The Japan Third Party Logistics Association (current position)</p> <p>Apr. 2019 Director of General Incorporated Foundation Maruwa Foundation (Currently: Public Interest Incorporated Foundation Maruwa Foundation) (current position)</p>	31,684,680
<p>[Reasons for nomination as candidate for Director]</p> <p>As the founder of the Company, Masaru Wasami has contributed to improving the corporate value of the Company group (the "Group") over a substantial period of time. Further, as the Chairman of the Board of Directors, he duly fulfills his role as a supervisor overseeing important decision-making of management and business execution, in addition to properly conducting meetings of the Board of Directors. The Company has nominated him as a candidate for Director in the expectation that he continues to exercise his strong leadership in implementing the corporate philosophy and the improvement of medium- to long-term corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
2	Teruaki Yamamoto (November 24, 1948)	<p>Apr. 1971      Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>June 2002      Representative Statutory Executive Officer, Senior Managing Executive Officer, Head of Institutional Banking Group, and General Manager of IB Business Division</p> <p>June 2005      Representative Director and President (CEO) of APLUS Co., Ltd. (currently APLUS FINANCIAL Co., Ltd.) Director of Shinsei Bank, Limited</p> <p>Mar. 2006      Chairman of the Board of ZEN-NICHI SHINPAN CO., LTD.</p> <p>Mar. 2007      Vice Chairman of the Board of APLUS Co., Ltd. Director of Shinsei Bank, Limited</p> <p>June 2008      Representative Director and Chairman of the Board of Shinsei Trust &amp; Banking Co., Ltd.</p> <p>Mar. 2011      Advisor of the Company</p> <p>June 2011      Director and Managing Executive Officer and Chief General Manager of Administrative Division</p> <p>June 2012      Director and Executive Operating Officer and Chief General Manager of Administrative Division</p> <p>June 2015      Director and Executive Operating Officer</p> <p>Oct. 2016      Director of AZ-COM Maruwa Support Network (current position)</p> <p>Dec. 2019      Director, Executive Operating Officer, Chief General Manager of 3PL Food Logistics Division, and General Manager of 3PL Food Logistics Division</p> <p>June 2020      Director, Vice President and Executive Officer, Chief General Manager of 3PL Food Logistics Division, and General Manager of 3PL Food Logistics Division</p> <p>Feb. 2021      Director, Vice President and Executive Officer, Chief General Manager of 3PL Food Logistics Division (current position)</p>	121,920
<p>[Reasons for nomination as candidate for Director]</p> <p>Teruaki Yamamoto has experience serving as an officer at major banks and corporations, and he possesses a substantial experience and broad knowledge. In his eleven years acting as a Director of the Company, he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
3	Masanao Kuzuno (September 29, 1962)	<p>Apr. 1985      Joined The Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)</p> <p>June 2010     Director and Executive Officer, General Manager and in charge of Corporate Administration Division</p> <p>June 2011     Director and Executive Officer, in charge of Corporate Administration Division and Compliance Division</p> <p>Apr. 2012     Executive Officer, General Manager of Credit Risk Management Division, and vice in charge of Risk Management Division of Resona Holdings, Inc. Executive Officer, vice in charge of Risk Management Division and Trust Services Administration Division of Resona Bank, Limited</p> <p>Apr. 2013     Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division</p> <p>Apr. 2014     Executive Officer, in charge of Pension Trust Division and Trust Services Administration Division, and vice in charge of Trust Business Division</p> <p>Apr. 2016     Senior Managing Director of Resona Card Co., Ltd.</p> <p>Apr. 2019     Advisor of the Company</p> <p>June 2019     Director and Managing Executive Officer and Chief General Manager of Administrative Division</p> <p>June 2020     Director and Executive Operating Officer and Chief General Manager of Administrative Division</p> <p>June 2021     Director and Executive Operating Officer and Chief General Manager of Administrative Division and Chief General Manager of Recruitment Division (current position)</p>	3,300
<p>[Reasons for nomination as candidate for Director]</p> <p>Serving as officer at major banks, Masanao Kuzuno has gained experience in areas including management administration, compliance and risk management, and possesses a substantial degree of experience and knowledge. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
5	Kazumi Kawada (January 23, 1961)	<p>Mar. 1984      Joined Daikei Shinkin Bank</p> <p>Feb. 1992      Joined the Company</p> <p>Sept. 2001     Chief of Accounting Department</p> <p>July 2007      Executive Officer and Chief General Manager of Accounting Division</p> <p>Apr. 2009      Executive Officer and Chief General Manager of Accounting Division and Corporate Planning Division</p> <p>Nov. 2009      Executive Officer, Chief General Manager of Accounting Division and Corporate Planning Division, and Chief of Legal Department</p> <p>June 2010      Director and Executive Officer, Deputy Chief General Manager of Administrative Division, Chief General Manager of Accounting Division and Corporate Planning Division, and Chief of Legal Department</p> <p>July 2012      Director and Executive Officer, Deputy Chief General Manager of Administrative Division, and Chief of Corporate Planning Department</p> <p>Apr. 2013      Director and Executive Officer, Deputy Chief General Manager of Administrative Division and Chief General Manager of Corporate Planning Division</p> <p>June 2015      Director and Managing Executive Officer, Chief General Manager of Administrative Division, and General Manager of General Affairs Division</p> <p>June 2019      Director and Managing Executive Officer, Chief General Manager of General Affairs Division, and General Manager of General Affairs Division</p> <p>                    President of Maruwa Tsuun Co., Ltd. (current position)</p> <p>July 2020      Director and Managing Executive Officer, Chief General Manager of General Affairs Division (current position)</p>	136,460
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1992, Kazumi Kawada has been involved in Accounting Department, Legal Department, and General Affairs Department, and served as an officer of a subsidiary to the Company, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
6	Akinori Iwasaki (July 3, 1974)	<p>Apr. 1993      Joined the Company</p> <p>June 2015      Chief of Ordinary Temperature Logistics Department</p> <p>Aug. 2016      Executive Officer and Chief of Ordinary Temperature Logistics Department</p> <p>June 2017      Executive Officer, Chief General Manager of EC Ordinary Temperature Logistics Division and Chief of EC Ordinary Temperature Logistics Department</p> <p>July 2017      Executive Officer, Chief General Manager of EC Ordinary Temperature Logistics Management Division, and Chief of Ordinary Temperature Logistics Department</p> <p>Apr. 2018      Executive Officer and Chief General Manager of EC Logistics Division</p> <p>June 2018      Director and Executive Officer and Chief General Manager of EC Logistics Division</p> <p>July 2018      Director and Executive Officer, Chief General Manager of EC Last One Mile Business Division, and Chief of EC Last One Mile MQA Development Department</p> <p>Apr. 2020      Director and Executive Officer and Chief General Manager of EC Business Division (current position)</p>	27,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1993, Akinori Iwasaki has been involved in transportation departments, 3PL Department, EC Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
7	Tomoki Ogura (March 22, 1970)	<p>Apr. 1988      Joined the Company</p> <p>July 2005      Chief of System Transportation Business Department</p> <p>June 2010      Director and Executive Officer, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department</p> <p>Apr. 2011      Director and Executive Officer, Assistant to Deputy Chief General Manager of Business Administrative Division, Chief General Manager of Operational System Business Division, and Chief of Operational System Business Department</p> <p>Apr. 2012      Director and Executive Officer, Chief General Manager of Ordinary Temperature Business Division, and Chief of Operational Business Department</p> <p>Apr. 2013      Director and Executive Officer, Chief General Manager of Ordinary Temperature Logistics Management Division, and Chief of Operational System Management Department</p> <p>June 2015      Director and Executive Officer and Chief General Manager of 3PL Logistics Division</p> <p>June 2019      Director and Executive Officer, Chief General Manager of 3PL Logistics Division, and Chief of BCP Logistics Support Planning Department (current position)</p>	102,888
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1988, Tomoki Ogura has been involved in transportation departments and 3PL Department, and served as an officer of a subsidiary transportation firm, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			
8	Hideo Hashimoto (October 22, 1969)	<p>Apr. 1988      Joined the Company</p> <p>June 1998      Seconded to Japan Quick Service Corporation as General Manager of Tokyo Division</p> <p>Oct. 2001      Director and General Manager</p> <p>Sept. 2003      Chief of Human Resources and Education Department of the Company</p> <p>June 2010      Director and Executive Officer, Chief General Manager of Human Resources and Education Division, and Chief of Human Resources and Education Department</p> <p>June 2012      Executive Officer, Chief General Manager of Human Resources Development Division, and Chief of Human Resources Development Department</p> <p>June 2014      Director and Executive Officer, Chief General Manager of Human Resources Development Division, and Chief of Human Resources Development Department (current position)</p>	131,996
<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company in 1988, Hideo Hashimoto has been involved in Education Department and Human Resources Development Department, and served as an officer of a subsidiary transportation firm to the Company, and he possesses a substantial work experience. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
9	Hiroshi Tanaka (October 19, 1960)	<p>Apr. 1979      Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p>Aug. 2004      General Manager of Kumagaya Ekimae Branch of Saitama Resona Bank, Limited</p> <p>Apr. 2006      Group Leader of Corporate Division and Saitama Northern District Sales Division</p> <p>July 2008      Group Leader of Corporate Division and Saitama Eastern District Sales Division</p> <p>Apr. 2012      Joined the Company as Chief of Finance Department</p> <p>June 2012      Executive Officer, Chief General Manager of Finance Division, and Chief of Finance Department</p> <p>June 2015      Director and Executive Officer, Chief General Manager of Finance Division, Chief of Finance Department, and in charge of AZ-COM Maruwa Support Network</p> <p>Oct. 2015      Director and Executive Officer, Chief General Manager of Finance Division, and in charge of AZ-COM Maruwa Support Network</p> <p>Nov. 2016      Director and Executive Officer, Chief General Manager of Finance Division, and Chief of Finance Department (current position)</p>	32,880
<p>[Reasons for nomination as candidate for Director]</p> <p>Hiroshi Tanaka draws on his substantial experience working in finance and financing at a major bank in managing the Finance Department, and as an officer of a subsidiary to the Company, and he has contributed to improving the corporate value of the Group. Based on his experience and track record, the Company has nominated him as a candidate for Director in the expectation that he can promote the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
10	Hakaru Hirose (December 7, 1942)	<p>Apr. 1966      Joined National Police Agency</p> <p>Aug. 1985      General Manager of Criminal Investigation Department of Osaka Prefectural Police Headquarters</p> <p>June 1989      Private Secretary to the Prime Minister</p> <p>Aug. 1989      Chief of Okayama Prefectural Police Headquarters</p> <p>Sept. 1990      General Manager of Criminal Investigation Department of Metropolitan Police Department</p> <p>Apr. 1992      General Manager of Japanese Organized Crime Division of National Police Agency</p> <p>Sept. 1994      Deputy Superintendent General of Metropolitan Police Department</p> <p>July 1996      Chief of Osaka Prefectural Police Headquarters</p> <p>Apr. 1998      Full-time Advisor of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Sept. 2001      Deputy Governor of Deposit Insurance Corporation of Japan</p> <p>Sept. 2009      Managing Director of Incorporated Foundation Japan Police Support Association (currently Public Interest Incorporated Foundation Japan Police Support Association)</p> <p>June 2014      Outside Director of the Company (current position)</p>	5,800
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>With experience as Deputy Superintendent General of the Metropolitan Police Department and at other important posts, Hakaru Hirose possesses a substantial experience and broad insight. Although he has no corporate management experience, the Company has nominated him as a candidate for outside Director in the expectation that he can leverage this specialist experience and insight to further strengthen the management structure of the Company.</p>			
11	Yukio Yamakawa (April 22, 1944)	<p>Apr. 1969      Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 1997      Director of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 1998      Director and President of The Diamond Home Credit Company Limited</p> <p>June 2002      Director and Vice President of The Resolution and Collection Corporation</p> <p>June 2008      Representative Director and Executive Vice President of SEIBU RAILWAY Co., Ltd.</p> <p>Mar. 2010      Statutory Auditor of ONO SOKKI Co., Ltd.</p> <p>June 2010      Audit &amp; Supervisory Board Member of The Hyakugo Bank, Ltd.</p> <p>Sept. 2013      Director Responsible for Compliance of JOYFUL HONDA CO., LTD.</p> <p>Sept. 2015      Director Responsible for Compliance and Special Matters of JOYFUL HONDA CO., LTD.</p> <p>June 2016      Outside Director of the Company (current position)</p>	4,300
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>Yukio Yamakawa has experience serving as an officer at major banks and major retail corporations, and he possesses a broad insight into corporate management. The Company has nominated him as a candidate for outside Director in the expectation that he can contribute to swift and bold decision-making by management, in addition to fulfilling a supervisory role and providing advice from the perspective of shareholders and investors to improve the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
12	Katsunobu Motohashi (November 11, 1957)	<p>Apr. 1980      Joined The Yasuda Trust &amp; Banking Co., Ltd. (currently Mizuho Trust &amp; Banking Co., Ltd.)</p> <p>Apr. 2005      General Manager of General Secretariat</p> <p>Apr. 2009      Executive Officer and General Manager of Treasury Division</p> <p>Apr. 2010      Managing Executive Officer and General Manager of Investment Unit</p> <p>Apr. 2016      Senior Managing Executive Officer and Head of Asset Management Company of Mizuho Financial Group, Inc.</p> <p>June 2019      President &amp; CEO of Mizuho Trust Operations Co., Ltd.</p> <p>Apr. 2020      President &amp; CEO of Urban Research Institute Corporation</p> <p>Apr. 2021      Director of Mizuho Financial Group, Inc.</p> <p>June 2021      Outside Director of Joban Kosan, Ltd. (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p>	200
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>Katsunobu Motohashi has experience serving as an officer at major corporations, and he possesses an experience and insight in corporate management, financing, finance and accounting. The Company has nominated him as a candidate for outside Director in the expectation that he can fulfill a supervisory role and provide advice from the viewpoint of shareholders and investors to improve the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (shares)
13	Itsushi Tachi (March 13, 1959)	<p>Apr. 1981      Joined Economic Planning Agency</p> <p>Apr. 1991      First Secretary of Embassy of Japan in Thailand</p> <p>Aug. 1995      Head of Price Structure Policy Office, Price Policy Bureau, Economic Planning Agency</p> <p>Mar. 2003      Counsellor, Office of Public Relations, Cabinet Office</p> <p>Mar. 2005      Cabinet Secretariat and Counsellor, Office for the Promotion of Special Zones for Structural Reform and Regional Revitalization, Cabinet Office</p> <p>July 2010      Secretary General of Supervisory Commission for Public-Private and Private-Private Competitive Tendering Counsellor for Policy Planning (Economic Social systems), Cabinet Office Executive Research Fellow, Economic and Social Research Institute</p> <p>July 2014      Deputy Director-General of Land Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2016      Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism and Councilor, Cabinet Secretariat</p> <p>Mar. 2018      Director of Ohowa Planning, Co., Ltd. (current position)</p> <p>Apr. 2020      Director of Association for promotion of remote islands and regional revitalization (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p>	
<p>[Reasons for nomination as candidate for outside Director and expected roles]</p> <p>Although he does not have experience in corporate management, Itsushi Tachi served in important positions such as Councilor for Cabinet Secretariat and Director-General for Policy Planning of Ministry of Land, Infrastructure, Transport and Tourism, and possesses substantial insight into economics, finance, etc. The Company has nominated him as a candidate for outside Director in the expectation that his insight can be utilized in medium- to long-term growth strategy.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Hakaru Hirose, Yukio Yamakawa, Katsunobu Motohashi, and Itsushi Tachi are candidates for outside Director.
  3. At the conclusion of this meeting, Hakaru Hirose's tenure as outside Director of the Company will have been eight years.
  4. At the conclusion of this meeting, Yukio Yamakawa's tenure as outside Director of the Company will have been six years.
  5. At the conclusion of this meeting, Katsunobu Motohashi's tenure as outside Director of the Company will have been one year.
  6. At the conclusion of this meeting, Itsushi Tachi's tenure as outside Director of the Company will have been one year.
  7. Hakaru Hirose, Yukio Yamakawa, Katsunobu Motohashi, and Itsushi Tachi satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange that they have been designated as independent officers.
  8. The requirements for outside officers established by the Company stipulate that candidates must not be in a position where a conflict of interest may arise with general shareholders, be able to contribute to meetings of the Board of Directors, etc. in a frank and proactive manner, and be able to contribute to the sustained growth of the Company and the improvement of its corporate value over the medium to long term.
  9. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Hakaru Hirose, Yukio Yamakawa, Katsunobu Motohashi, and Itsushi Tachi to limit their liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If their election is approved, the Company plans to renew the aforementioned agreements.

10. The status of significant concurrent positions of candidates for Director who are currently serving as Director or Executive Officer of the Company is listed in “4. Matters Concerning Company Officers; (1) Status of Directors and Audit & Supervisory Board Members” in Business Report (In Japanese only).
11. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages from shareholders or a third party during the term of the policy arising due to actions or misconduct carried out during the performance of duties as an officer of the Company. The insureds in this policy are Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries, and the full amount of the insurance premiums for all insureds are borne by the Company. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Candidate Skills Matrix

Name	Position	Specialties and Experience							
		Corporate management	Personnel development	Sales and marketing	IT and digital technologies	Legal affairs and risk management	Sustainability	Financial affairs and accounting	Global business
Masaru Wasami	CEO	●	●	●					●
Teruaki Yamamoto	Director	●		●	●				
Masanao Kuzuno	Director	●				●		●	
Tsutomu Fujita	Director	●					●		●
Kazumi Kawada	Director	●				●		●	
Akinori Iwasaki	Director		●	●					
Tomoki Ogura	Director		●	●					
Hideo Hashimoto	Director		●	●					
Hiroshi Tanaka	Director					●		●	
Hakaru Hirose	Director (Outside)		●			●			
Yukio Yamakawa	Director (Outside)	●				●		●	
Katsunobu Motohashi	Director (Outside)	●				●			●
Itsushi Tachi	Director (Outside)		●				●		●

Note: 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.