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(Stock Exchange Code 9384)

March 3, 2023

(Commencement date of measures for electronic provision: February 25, 2023)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 43RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby notify you that the 43rd Annual General Meeting of Shareholders of NAIGAI TRANS LINE LTD. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters to be provided electronically as “NOTICE OF CONVOCATION OF THE 43RD ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website:

Company’s website (<https://ir.ntl-naigai.co.jp/ja/index.html>) (only available in Japanese)

In addition to the above, the materials have also been posted on the following website:

Tokyo Stock Exchange’s website (Listed Company Search):
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above website, input and search for the Company’s name or stock exchange code, select and view “Basic information” and then “Documents for public inspection/PR information.”

To prevent infection of COVID-19, shareholders are kindly requested to make a careful decision regarding visiting the venue on the day of the General Meeting of Shareholders.

You may exercise your voting rights by mail or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. Japan time on Thursday, March 23, 2023.

- 1. Date and Time:** Friday, March 24, 2023 at 10:00 a.m.
(Reception opens at 9:00 a.m.)
- 2. Place:** “KAI,” 4th Floor, CITYPLAZA OSAKA
2-31 Honmachibashi, Chuo-ku, Osaka
(The venue has changed from the previous year. Please refer to the venue guide map attached at the end of this document (available only in Japanese) to avoid confusion.)
- 3. Meeting Agenda:**
 - Matters to be reported:** 1. The Business Report, Consolidated Financial Statements for the Company’s 43rd Fiscal Year (January 1, 2022 - December 31, 2022) and results of audits

- by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 43rd Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Dividend of Surplus
- Proposal 2:** Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members)
- Proposal 3:** Election of One Director serving as Audit & Supervisory Committee Member

4. Other Decisions regarding Convocation

- (1) Based on laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation, the following matters to be provided electronically are not included in the paper copy to be sent to shareholders who have requested it. Therefore, the paper copy to be sent to shareholders who have requested it is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in the course of the preparation of their audit reports.
- (i) Notes to Consolidated Financial Statements
 - (ii) Notes to Non-consolidated Financial Statements
- (2) If you exercise your voting rights via both the Internet and the Voting Rights Exercise Form, the exercise of voting rights via the Internet shall prevail. In addition, if you exercise your voting rights via the Internet multiple times, the final exercise of voting rights shall prevail.
- (3) If you wish to attend the meeting by proxy, please submit a letter of proxy as well as the Voting Rights Exercise Forms of the principal and the proxy at the reception desk. (Pursuant to the provisions of the Articles of Incorporation, each shareholder can designate only one other shareholder with a voting right of the Company as a proxy.)

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Should there be any changes to the matters to be provided electronically, the Company will post the changes on each mentioned website.
 - Reference Documents for the General Meeting of Shareholders are also sent to shareholders who have not requested the paper copy.
 - Please note that the Company will no longer send a paper notice of resolutions from this year on. The results of resolutions will be posted on the Company's website after the conclusion of the general meeting of shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Dividend of Surplus

In consideration of the need to strengthen its management foundation and prepare for future business development, the Company proposes a year-end dividend for the fiscal year under review as described below.

The annual dividend for the fiscal year, including the interim dividend of ¥30 per share paid at the end of the second quarter, will be ¥85 per share.

- (1) Allocation of dividend property to shareholders and total amount thereof
¥55 per share of common stock
Total amount: ¥537,691,715
- (2) Effective date of dividend of surplus
March 27, 2023

Proposal 2: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight Directors.

This proposal has been deliberated and reported on by the Nominating and Compensation Committee, half of whose members are Independent Outside Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshihiro Kojima (October 19, 1964) <u>Reelection</u>	April 2002 Joined the Company October 2005 General Manager, Yokohama Branch April 2006 Deputy General Manager, Tokyo Sales Department June 2007 Managing Director, NTL-LOGISTICS (HK) LIMITED April 2008 General Manager, Tokyo Sales Department, the Company April 2010 Executive Officer; General Manager, Tokyo Sales Department April 2011 Executive Officer; General Manager, Tokyo Export Sales Department February 2013 Executive Officer, the Company; President and Representative Director, Flying Fish Inc. March 2018 Director, the Company; President and Representative Director, Flying Fish Inc. March 2020 Managing Director, the Company; President and Representative Director, Flying Fish Inc. March 2022 President and Representative Director, the Company (To the present)	8,000
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yoshihiro Kojima has contributed to increasing sales at the front line of the sales division. He has also played an important role in expanding the foundation of the Group as a representative of an overseas subsidiary and a subsidiary in Japan. As he has taken the lead and strongly driven the business of the Group forward since he assumed office as President and Representative Director in March 2022, the Company has renominated him as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
2	Tomoko Okawa (December 5, 1963) <u>Reelection</u>	December 1991 November 1996 March 2006 April 2007 April 2008 March 2009 March 2010 March 2012 March 2020 March 2022 (To the present)	Joined the Company General Manager, Operation Department Director Director and Executive Officer; General Manager, Operation Department Director and Executive Officer Director Managing Director Senior Managing Director Senior Managing Director and Representative Director Senior Managing Director	134,400
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Ms. Tomoko Okawa has contributed significantly to the growth of the operation division, one of the integral components of the Company's business. As her extensive experience and track record as well as her deep knowledge of the entire industry have played an important role in the supervision of the Company's management and business execution, the Company has renominated her as a candidate for Director.</p>		
3	Sachiko Toda (September 29, 1970) <u>Reelection</u>	October 1999 April 2005 April 2008 March 2009 March 2012 April 2014 March 2020 (To the present)	Joined the Company Director, NTL NAIGAI TRANS LINE (S) PTE LTD., a Singaporean subsidiary of the Company General Manager, Tokyo General Affairs Department, the Company Executive Officer; General Manager, Tokyo General Affairs Department Director; General Manager, Overseas Business Department Director Managing Director	45,800
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Ms. Sachiko Toda has accumulated extensive experience at an overseas subsidiary, built close relations with overseas agents, and played an important role in the Company's overseas business strategies and business management of overseas subsidiaries. The Company has thus renominated her as a candidate for Director.</p>		
4	Hideki Mine (October 22, 1954) <u>Reelection</u>	August 2001 October 2005 March 2009 March 2010 March 2011 March 2012 April 2019 (To the present)	Joined the Company General Manager, General Affairs Department Executive Officer; General Manager, General Affairs Department Director and Executive Officer; General Manager, General Affairs Department Director; General Manager, General Planning Department Director; General Manager, Management Planning Department Director	69,500
		<p>[Reason for nomination as candidate for Director] Mr. Hideki Mine has assumed great responsibilities in establishing the system of the administration division since he joined the Company. Having served as General Manager of the General Affairs Department, the General Planning Department, and the Management Planning Department, he has played an important role in the execution of appropriate business management and corporate governance by utilizing his wide range of knowledge and experience. The Company has thus renominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Hironao Higashi (May 13, 1959) <u>Reelection</u>	February 2011	Joined the Company General Manager, Air Freight Business Department	4,300
		June 2013	Executive Officer; General Manager, Air Freight Business Department	
		August 2014	Executive Officer; General Manager, Air Freight Business Department; General Manager, Tokyo Branch	
		March 2018	Director; General Manager, Air Freight Business Department	
		April 2019	Director (To the present)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hironao Higashi has contributed to the launch and expansion of the air freight business by utilizing his extensive experience at a major general logistics company and his knowledge of business management. As he has played an important role as a person responsible for the entire sales division since he assumed office as Director, the Company has renominated him as a candidate for Director.				
6	Hitoshi Iwasada (February 28, 1969) <u>Reelection</u>	January 2002	Joined the Company	6,200
		March 2004	General Manager, NTL NAIGAI TRANS LINE (S) PTE LTD.	
		March 2005	Director, NTL NAIGAI TRANS LINE (S) PTE LTD.	
		June 2007	Managing Director, NTL NAIGAI TRANS LINE (KOREA) CO., LTD.	
		April 2011	Deputy General Manager, Tokyo Import Sales Department, the Company	
		February 2013	General Manager, Tokyo Import Department	
		June 2015	President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.	
		March 2019	President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.; President and Representative Director, NAIGAI BUSAN LOGISTICS CENTER CO., LTD.	
		April 2019	Executive Officer in charge of Korea, the Company; President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.; President and Representative Director, NAIGAI BUSAN LOGISTICS CENTER CO., LTD.	
		March 2021	Director; President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.; President and Representative Director, NAIGAI BUSAN LOGISTICS CENTER CO., LTD. (To the present)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hitoshi Iwasada has accumulated various experience at the front line of import and export sales as well as at subsidiaries in Singapore and Korea, put on track the new warehouse business which was launched in Busan, Korea in 2015, and played an important role in expanding the businesses of the Group. The Company has thus renominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Keisuke Nakazawa (December 12, 1959) <u>Reelection</u> <u>Outside</u>	<p>April 1983 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2008 General Manager, Kyoto Branch, Mizuho Bank, Ltd.</p> <p>May 2011 Counselor, Human Resources Department, Mizuho Financial Group, Inc.</p> <p>December 2011 Retired from Mizuho Financial Group, Inc.</p> <p>January 2012 Joined KURAUDIA Co., Ltd. Executive Officer in charge of Management Planning Department and Operation Administration Department</p> <p>November 2015 Assumed the office of Director</p> <p>November 2016 Retired as Director</p> <p>April 2017 Joined TRANCOM CO., LTD. General Manager in charge of Corporate Planning Group</p> <p>April 2018 Executive Officer in charge of Corporate Planning Group and Administration Group</p> <p>June 2019 Board Director and Managing Executive Officer</p> <p>September 2020 Retired as Board Director</p> <p>October 2020 Advisor</p> <p>December 2020 Retired as Advisor</p> <p>January 2021 Assumed the office of Audit & Supervisory Board Member, JAPAN CREATE GROUP, LTD.</p> <p>March 2021 Outside Director, the Company (To the present)</p>	—
<p>[Reason for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Keisuke Nakazawa has a wealth of operational experience and knowledge acquired at a major financial institution as well as extensive insight as a corporate manager of a major logistics company. In the expectation that he will supervise the overall business management of the Company from an objective standpoint based on his experience, knowledge and insight, the Company has renominated him as a candidate for Outside Director.</p>			
8	Mitsunori Yabe (May 15, 1978) <u>New election</u> <u>Outside</u>	<p>December 2005 Joined ChuoAoyama Audit Corporation (currently PricewaterhouseCoopers Kyoto)</p> <p>June 2008 Retired from ChuoAoyama Audit Corporation</p> <p>August 2008 Joined Ernst & Young ShinNihon LLC</p> <p>March 2010 Registered as a certified public accountant</p> <p>October 2018 Retired from Ernst & Young ShinNihon LLC</p> <p>November 2018 Assumed the office of Representative, Yabe Certified Public Accountant Office</p> <p>December 2018 Registered as a certified public tax accountant</p> <p>September 2021 Assumed the office of Outside Auditor, micware Co., Ltd. (To the present)</p>	—
<p>[Reason for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Mitsunori Yabe is expected to provide advice and suggestions mainly from an accounting perspective and to supervise the Company from an independent and objective standpoint, by utilizing his extensive experience and advanced expertise as a certified public accountant and a certified public tax accountant. The Company has thus nominated him as a candidate for Outside Director. He has never been directly involved in corporate management except as an Outside Auditor. For the reasons mentioned above, however, the Company considers that he is capable of appropriately executing the duties of Outside Director.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If the candidates assume office as Director, they will be covered as the insured under the said insurance policy, which will be renewed on June 1, 2023.
3. Messrs. Keisuke Nakazawa and Mitsunori Yabe are candidates for Outside Director.
4. Limited liability agreement with Outside Directors
In order to invite competent persons to serve as Outside Director, the Company has entered into an agreement with Mr. Keisuke Nakazawa in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations. If he is reelected at this General Meeting of Shareholders, the said limited liability agreement with him will be continued. In addition, if Mr. Mitsunori Yabe is elected, the Company will enter into the same limited liability agreement with him.

5. Mr. Keisuke Nakazawa will have served as Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.
6. Since Mr. Keisuke Nakazawa has no possibility of causing a conflict of interest with general shareholders, the Company has registered him as an Independent Director with the Tokyo Stock Exchange. If he is reelected at this General Meeting of Shareholders, the Company will maintain the registration of him as an Independent Director. In addition, the Company will designate Mr. Mitsunori Yabe as an Independent Director and register him as such with the said stock exchange.

Proposal 3: Election of One Director serving as Audit & Supervisory Committee Member

Mr. Hiroaki Kawasaki, who is a Director serving as Audit & Supervisory Committee Member, will resign from his position at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one Director serving as Audit & Supervisory Committee Member as his substitute.

The term of office of the Director serving as Audit & Supervisory Committee Member elected at this General Meeting of Shareholders shall be until the expiration of the term of office of the retired Director serving as Audit & Supervisory Committee Member, as stipulated in the Articles of Incorporation of the Company.

The Company has obtained approval of the Audit & Supervisory Committee for this proposal.

The candidate for Director serving as Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
<p>Toshiyuki Yukami (July 13, 1956)</p> <p>New election</p> <p>Outside</p>	<p>April 1980 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 2007 General Manager, Nanba Branch; General Manager, Nanba-Ekimaie Branch, MUFG Bank, Ltd.</p> <p>May 2009 Retired from MUFG Bank, Ltd.</p> <p>June 2009 Joined The Mitsubishi UFJ Staff Service Co., Ltd. (currently Mitsubishi UFJ Jinji Service Co., Ltd.) Executive Officer; General Manager, Osaka Branch</p> <p>September 2014 Retired from The Mitsubishi UFJ Staff Service Co., Ltd.</p> <p>October 2014 Joined DENKYOSHA CO., LTD. Advisor</p> <p>June 2015 Full-time Audit & Supervisory Board Member</p> <p>June 2019 Retired as Full-time Audit & Supervisory Board Member</p> <p>December 2019 Joined HURXLEY CORPORATION General Manager, Accounting Department</p> <p>December 2020 Advisor</p> <p>February 2021 Retired from HURXLEY CORPORATION</p> <p>June 2021 Director (Audit & Supervisory Committee member), Pressance Corporation Co., Ltd.</p> <p>December 2022 Retired as Director (Audit & Supervisory Committee member)</p> <p>February 2023 Advisor, Nisshin Kasei Co., Ltd. (To the present)</p>	<p style="text-align: center;">—</p>
<p>[Reason for nomination as candidate for Outside Director serving as Audit & Supervisory Committee Member and outline of expected role]</p> <p>Mr. Toshiyuki Yukami is expected to supervise the Company from an independent and objective standpoint, by utilizing his extensive sales experience at a major financial institution, financial knowledge, and advanced insight cultivated as an Audit & Supervisory Board Member and Director serving as an Audit & Supervisory Committee member of listed companies. The Company has thus nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.</p>		

(Notes)

1. There are no special interests between Mr. Toshiyuki Yukami and the Company.
2. Mr. Toshiyuki Yukami is a candidate for Outside Director serving as Audit & Supervisory Committee Member.
3. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Toshiyuki Yukami is elected as Director serving as Audit & Supervisory Committee Member at this General Meeting of Shareholders, he will be covered as the insured under the said insurance policy, which will be renewed on June 1, 2023.
4. Limited liability agreement with Outside Directors serving as Audit & Supervisory Committee Members
In order to invite competent persons to serve as Outside Directors serving as Audit & Supervisory Committee Members, the Company will enter into an agreement with Mr. Toshiyuki Yukami, if he is elected as Outside Director serving as Audit & Supervisory Committee Member, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations.
5. Since Mr. Toshiyuki Yukami has no possibility of causing a conflict of interest with general shareholders, the Company will register him as an Independent Director with the Tokyo Stock Exchange if he is elected as Director serving as Audit & Supervisory Committee Member.

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

The skill matrix of Directors if candidates stated in this convocation notice are elected as originally proposed is as follows.

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