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Articles of Incorporation

NIPPON EXPRESS HOLDINGS, INC.

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Section I General Provisions

(Trade Name)

Article 1 The name of the company shall be NIPPON EXPRESS Horudeingusu Kabushiki Kaisha in Japanese and NIPPON EXPRESS HOLDINGS, INC. in English (hereinafter, the “Company”).

(Purposes)

Article 2 The purpose of the Company shall be to control and manage the business activities of companies (including overseas companies), partnerships (including the equivalent to partnerships overseas), and other equivalent business entities engaged in the following businesses through the ownership of shares or equity interests in said companies.

- (1) Railroad freight forwarding business
- (2) Truck transportation business
- (3) Truck freight forwarding business
- (4) Marine transportation business
- (5) Coastal shipping business
- (6) Harbor Transportation Business
- (7) NVOCC marine transportation services
- (8) Air freight forwarding business and air freight forwarding agency services
- (9) Transportation business and freight forwarding other than as listed above
- (10) Warehousing business
- (11) Customs-clearance business
- (12) Construction business
- (13) Transportation, construction and installation of heavy goods and any incidental business thereto
- (14) Security services business
- (15) Waste disposal and waste collection and transportation businesses
- (16) Specified correspondence delivery services business
- (17) Sale of goods, import and export business, brokerage business, and related agency business
- (18) Production, assembly, repair and processing related to the above
- (19) Non-life insurance agency business and life insurance solicitation business
- (20) Manufacture and sales of petroleum, oils and fats, and liquefied petroleum gas
- (21) Packing business and other related businesses
- (22) Sales, leasing, brokerage and appraisal of real estate

- (23) Design, management, and consulting related to civil engineering and construction
- (24) Comprehensive building management
- (25) Business related to power generation and sales
- (26) Acquisition, planning, development, and sales of intangible property rights, including industrial property right, copyrights, expert knowledge, systems engineering, and other software
- (27) Information asset management business
- (28) Temporary staffing and placement business
- (29) Business contracting
- (30) Investment in and financing of the businesses listed in the above items
- (31) All businesses incidental and related to the above items

2 The Company may engage in each of the business described in the preceding paragraph and all businesses incidental or related thereto.

(Head Office Location)

Article 3 The head office of the Company shall be located in in Chiyoda-ku, Tokyo.

(Method of Public Notice)

Article 4 The method of public notice of the Company shall be via electronic public notice. Provided, however, in the event that electronic public notice cannot be given due to an accident or other unavoidable reason, public notices shall be made in the Tokyo edition of the Nihon Keizai Shimbun.

Section II Shares

(Total Number of Authorized Shares)

Article 5 The total number of authorized shares of the Company shall be 340 million shares.

(Number of Shares per Trading Unit)

Article 6 The number of shares per trading unit of the Company shall be 100 shares.

(Rights to Shares of Less Than One Trading Unit)

Article 7 Shareholders of the Company may not exercise rights with respect to shares owned of less than one trading unit other than as described below.

- (1) Rights enumerated under each item of Article 189-2 of the Companies Act
- (2) Rights to make a request pursuant to the provisions of Article 166-1 of the Companies Act
- (3) Rights to receive an allotment of shares for subscription and allotment of share options for subscription in proportion to the number of shares held by the shareholder
- (4) Rights to make a request pursuant to the following articles

(Additional Purchase of Shares of Less Than One Trading Unit)

Article 8 Any shareholder of the Company may, pursuant to Share Handling Regulations, request that the Company sell to him/her the number of shares that, together with the number of shares constituting less than one trading unit held by him/her, will constitute one trading unit of shares.

(Administrator of Shareholder Registry)

Article 9 The Company shall appoint a shareholder registry administrator.

2 The administrator of the shareholder registry and the place of handling the affairs thereof shall be specified by a resolution of the board of directors, or by a decision of a director to whom authority has been delegated by a resolution of the board of directors, and published via public notice.

3 Preparation and keeping of the Company's shareholder registry and/or registry of stock acquisition rights, as well as other administrative tasks related to the shareholder registry and register of stock acquisition rights shall be entrusted to the administrator of the shareholder registry and shall not be performed by the Company.

(Share Handling Regulations)

Article 10 Handling, etc., and fees concerning shares of the Company shall be governed by the Share Handling Regulations established by the board of directors or a director to whom authority has been delegated by a resolution of the board of directors, in addition to the provisions of laws and regulations or these Articles of Incorporation.

Section III General Meeting of Shareholders

(Convocation)

Article 11 The ordinary general meeting of shareholders of the company shall be convened within three months from the day following the conclusion of each business year, and any extraordinary general meetings of shareholders shall be called as necessary.

(Record Date of Ordinary General Meeting of Shareholders)

Article 12 The record date for voting rights at the Company's ordinary general meeting of shareholders shall be December 31 of each year.

(Convener and Chairperson)

Article 13 Except as otherwise provided for in laws and regulations, general meetings of shareholders shall be convened by the president of the Company per resolution of the board of directors. In the event that the president is unable to attend to his/her duties, other directors, in the order appointed by the board of directors in advance, shall convene the general meeting of shareholders.

2 The president of the Company shall serve as chair the general meeting of shareholders. In the event that the president is unable to attend to his/her duties, other directors, in the order appointed by the board of directors in advance, shall chair the general meeting of shareholders.

(Provision Through Electronic Means)

Article 14 The Company shall take measures for electronic provision as provided in Article 325-2 of the Companies Act.

2. The Company shall not be required to include in the document delivered pursuant to the provisions of Article 325-5.2 of the Companies Act all or part of the matters specified by the applicable Ordinance of the Ministry of Justice among the matters to be provided electronically as provided in Article 325-5.1 of the same act.

(Exercise of Voting Rights by Proxy)

Article 15 Shareholders may exercise voting rights on behalf of one other shareholder who holds voting rights of the company.

2 In the case of the preceding paragraph, the shareholder or proxy shall submit to the Company a document evidencing the authority of proxy at each general meeting of shareholders.

(Method of Resolution)

Article 16 Excluding when otherwise provided for by laws, regulations and these Articles of Incorporation, the resolutions of a shareholders meeting shall be passed by a majority of the voting rights of shareholders able to exercise voting rights in attendance.

2 Except as otherwise provided in these Articles of Incorporation, resolutions of the general meeting of shareholders as provided for in Article 309-2 of the Companies Act shall be adopted by a resolution of the general meeting of shareholders at which shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are present and by a vote representing two-thirds or more of the voting rights of the shareholders present.

Section IV Directors and Board of Directors

(Establishment of Board of Directors)

Article 17 The Company shall establish a board of directors.

(Number of Directors)

Article 18 The number of directors on the Company's board of directors (excluding Directors who are Audit & Supervisory Committee Members) shall not exceed 10.2 The number of directors on the Company's board of directors who are also members of the Audit & Supervisory Committee Member shall not exceed six.

(Election of Directors)

Article 19 Directors shall be elected by resolution of the general meeting of shareholders, distinguishing between those who are members of the Audit & Supervisory Committee and those who are not.

2 The election of company directors shall be undertaken by one-third or more of the voting rights of shareholders able to exercise voting rights in attendance and by a majority of the voting rights of shareholders in attendance.

3 Resolutions regarding the election of directors shall not be made by cumulative voting.

(Director Term of Office)

Article 20 The term of office for directors (excluding directors who are members of the Audit & Supervisory Committee) shall expire on the conclusion of the ordinary general meeting of shareholders related to the last fiscal year ending within one year of the election of the director in question.

2 The term of office for directors who are members of the Audit & Supervisory Committee shall expire on the conclusion of the ordinary general meeting of shareholders related to the last fiscal year ending within two years of the election of the director in question.

3 The term of office of a director who is a member of the Audit and Supervisory Committee and who is elected to fill a vacancy left by a director who is a member of the Audit and Supervisory Committee and who retires before the expiration of their term of office shall expire when the term of office of the retired director who was a member of the Audit and Supervisory Committee expires.

4 The effective term of the resolution for the election of a substitute director who is a member of the Audit and Supervisory Committee and who is elected in accordance with Article 329, Paragraph 3 of the Companies Act shall expire at the beginning of the ordinary general meeting of shareholders related to the last fiscal year ending within two years after their election, unless shortened by the said resolution.

(Representative Directors and Executive Directors)

Article 21 The Company shall appoint representative directors from among its directors (excluding directors who are members of the Audit & Supervisory Committee) by a resolution of the board of directors.

2 Each representative director shall represent the Company.

3 The board of directors may, by resolution, select one president, and if necessary, one chairman, from among its directors (excluding directors who are members of the Audit & Supervisory Committee) or executive officers.

(Convener and Chairperson of Board of Director Meetings)

Article 22 Except as otherwise provided by laws and regulations, meetings of the board of directors shall be convened and chaired by a director previously determined by the board of directors. In the event that the director in question is unable to attend to his/her duties, another director, in the order appointed by the board of directors in advance, shall chair the board of directors meeting.

(Notice of Convocation of Board of Director Meetings)

Article 23 A notice of the convening of a meeting of the board of directors shall be sent to each director no later than three days prior to the date of the meeting. Provided, however, that such period may be shortened in case of an emergency.

2 With the consent of all directors, a board of directors meeting may be held without convocation procedures.

(Board of Director Regulations)

Article 24 Matters related to the board of directors shall be determined according to laws and regulations, these Articles of Incorporation, and regulations as determined by the board of directors.

(Method of Resolutions by the Board of Directors)

Article 25 Resolutions at meetings of the board of directors shall be adopted by a majority of the directors present and voting.

(Omission of Resolutions of Board of Director Meetings)

Article 26 In the event that the requirements of Article 370 of the Companies Act are satisfied, the Company shall be deemed to have passed a resolution of the board of directors.

(Delegation to Directors)

Article 27 In accordance with Article 399-13, Paragraph 6 of the Companies Act, the Company may, by

a resolution of the board of directors, delegate all or part of the decisions on the execution of important business affairs (excluding the matters listed in each item of Paragraph 5 of the same Article) to directors.

(Remuneration, etc. for Directors)

Article 28 Remuneration, bonuses and other financial benefits received from the Company as compensation for the execution of duties by directors (hereinafter “Remuneration, etc.”) shall be determined by a resolution of the general meeting of shareholders, distinguishing between directors who are members of the Audit & Supervisory Committee and those who are not.

(Number of Members of the Audit & Supervisory Committee)

Article 29 The number of members on the Company's Audit & Supervisory Committee shall not exceed five.

Section V Audit & Supervisory Committee

(Establishment of the Audit & Supervisory Committee)

Article 30 The Company shall have an Audit & Supervisory Committee.

(Full-Time Members of the Audit & Supervisory Committee)

Article 31 The Audit & Supervisory Committee may, by a resolution thereof, select members from among the Audit & Supervisory Committee to serve as full-time members.

(Notice of Convocation of Audit & Supervisory Committee Meetings)

Article 32 A notice of the convening of a meeting of the Audit & Supervisory Committee shall be sent to each member of the Audit & Supervisory Committee no later than three days prior to the date of the meeting.

Provided, however, that such period may be shortened in case of an emergency.

2 With the consent of all members of the Audit & Supervisory Committee, an Audit & Supervisory Committee meeting may be held without convocation procedures.

(Audit & Supervisory Committee Regulations)

Article 33 Matters related to the Audit & Supervisory Committee shall be determined according to laws and regulations, these Articles of Incorporation, and regulations as determined by the Audit & Supervisory Committee.

(Method of Resolutions by the Audit & Supervisory Committee)

Article 34 Excluding where otherwise provided by laws and regulations, the resolutions of the Audit & Supervisory Committee shall be passed by a majority of participants in an Audit & Supervisory Committee meeting attended by a majority of members of the Board.

Section VI Independent Auditor

(Establishment of an Independent Auditor)

Article 35 The Company shall establish an independent auditor.

(Selection of Independent Auditor)

Article 36 An independent auditor shall be selected by resolution of the general meeting of shareholders.

(Independent Auditor Term of Service)

Article 37 The term of service for an independent auditor shall expire on the conclusion of the ordinary general meeting of shareholders related to the last fiscal year ending within one years of the selection of the independent auditor in question.

2 The independent auditor shall be deemed as having been reappointed at the ordinary general meeting of shareholders absent a resolution to the contrary at the ordinary general meeting of shareholders as provided in the preceding paragraph. (Remuneration, etc. for Independent Auditors)

Article 38 Remuneration, etc. for independent auditors shall be determined by the representative director with the consent of the Audit & Supervisory Committee.

Section VII Accounts

(Business Year)

Article 39 The business year of the Company shall commence on January 1 end on December 31.

(Decision-Making Body for Dividends From Surplus)

Article 40 Unless otherwise provided for in laws and regulations, the Company may determine matters as described under each item in Article 459-1 of the Companies Act via board of director resolution.

(Record Date for Dividends From Surplus)

Article 41 The record date for year-end dividends of the Company shall be December 31 of each year.

2 The record date for interim dividends of the Company shall be June 30 of each year.

3 In addition to the preceding two paragraphs, dividends from surplus may be paid by setting a record date.

(Exclusion Period for Dividends)

Article 42 In cases in which if the dividends property is cash and the dividends have not been received after three full years from the date of commencement of payment, the Company shall be relieved of the obligation to pay such dividends.

2 No interest shall be paid on unpaid year-end or interim dividends.

Supplementary Provisions

(Transitional Measures regarding the Exemption of Audit & Supervisory Committee Members from Liability)

Article 1 The Company may, by a resolution of the board of directors, exempt members of the Audit & Supervisory Committee (including persons who were members of the Audit & Supervisory Committee) from the liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act with respect to acts committed prior to the conclusion of the 2nd ordinary general meeting of shareholders.

2 With respect to agreements to limit liability for damages under Article 423, Paragraph 1 of the Companies Act in connection with acts committed by members of the Audit & Supervisory Committee (including persons who were members of the Audit & Supervisory Committee) prior to the conclusion of the 2nd ordinary general meeting of shareholders, the provisions of Article 36, Paragraph 2 of the Articles of Incorporation prior to amendment by resolution of the said ordinary general meeting of shareholders shall still apply.