

[Translation]

Securities Code: 9303

June 4, 2025

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To Those Shareholders with Voting Rights

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

## **NOTICE OF CONVOCATION OF THE 148TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 148th Ordinary General Meeting of Shareholders of The Sumitomo Warehouse Co., Ltd. (the “Company”).

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for electronic provision) in electronic format, and posts this information on each of the following websites.

The Company’s website:

<https://www.sumitomo-soko.co.jp/ir/meeting.html> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9303/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the Tokyo Stock Exchange website above, enter or search for “Sumitomo Warehouse” in “Issuer Name (Company Name)” or the Company’s securities code “9303” in “Code”, select “Basic Information” and then “Documents for Public Inspection/PR Information,” and check the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection”).

If you do not attend the meeting, you may exercise your voting rights in writing or by electronic means (e.g., via the Internet). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 3 and 4 by 5:00 p.m. on Wednesday, June 25, 2025.

**1. Date and Time:** 10:00 a.m., Thursday, June 26, 2025

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

**3. Agenda:**

**Matters to be reported:**

- (1) Business Report, Consolidated Financial Statements for the 148th Fiscal Term (from April 1, 2024 to March 31, 2025) and the Results of Audits on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
- (2) Non-consolidated Financial Statements for the 148th Fiscal Term (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

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

**Proposal No. 2:** Election of Eight Directors

**Proposal No. 3:** Election of Two Corporate Auditors

- ◎ In the event of any modification to items for electronic provision, a notice and contents, both before and after the modification, will be posted on each of the aforementioned Internet websites.
- ◎ Under the amended Companies Act, shareholders are expected, in principle, to access and refer to any of the websites mentioned above, except for the shareholders who requested the delivery of paper-based documents by the record date, to whom the paper-based documents will be delivered. However, for the purpose of this general meeting, we have delivered paper-based documents stating items for electronic provision to all shareholders, regardless of whether or not they have requested them.

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

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

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

Date and Time: 10:00 a.m., Thursday, June 26, 2025

Shareholders attending the meeting in person are kindly requested to submit the Voting Rights Exercise Form that is sent together with this Notice of Convocation at the reception desk of the Conference Room.

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

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

Voting Deadline: 5:00 p.m., Wednesday, June 25, 2025

Please indicate your approval or disapproval of each proposal on the Voting Rights Exercise Form that is sent together with this Notice of Convocation, and return it by mail so that it arrives no later than the above voting deadline.

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

Voting Deadline: 5:00 p.m., Wednesday, June 25, 2025

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

### **Matters Relating to Exercise of Voting Rights**

- a. Shareholders who exercise their voting rights in writing and do not indicate their approval or disapproval of each proposal will be deemed to have indicated their approval of the proposal.
- b. When voting rights have been exercised in duplicate in writing and via the Internet, the vote received via the Internet shall be deemed valid.
- c. When voting rights have been exercised via the Internet more than once or in duplicate through personal computers, smartphones and mobile phones, the last vote received shall be deemed valid.

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

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

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

[Voting by smartphone]

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

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

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

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

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

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

If you have any technical inquiries regarding the operation of a PC, etc. for exercising your voting rights, please contact the following:

**Sumitomo Mitsui Trust Bank, Limited**  
**Stock Transfer Agency Business Planning Department Web Support**  
**Phone: 0120-652-031 (toll free within Japan)**  
**Hours: 9:00 a.m. to 9:00 p.m.**

### **Electronic Voting Platform for Institutional Investors**

The “Electronic Voting Platform” operated by ICJ, Inc. is available for institutional investors that have applied in advance to use the platform.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company's Three-Year Medium-Term Business Plan, which began in FY2023, calls for maintaining a minimum annual dividend of ¥100 per share while sustaining the necessary business investments to improve corporate value on the medium to long term, and targeting for a dividend on equity (DOE) level of 3.5% to 4.0% while considering the improvement of profitability in each fiscal year.

Accordingly, the Company proposes an annual dividend of ¥103 per share for the current fiscal year, an increase of ¥2 per share over the previous fiscal year's results, and a year-end dividend of ¥52.50 per share after deducting the interim dividend of ¥50.50 per share already paid.

Matters related to the year-end dividend

- (1) Type of the dividend property:

Cash

- (2) Matters related to and the aggregate amount of the dividend property to be allotted to shareholders:

Per ordinary share of the Company:      ¥52.50

Total    ¥4,058,948,670

- (3) Effective date of dividends of surplus:

June 27, 2025

**Proposal No. 2: Election of Eight Directors**

The terms of office of all eight Directors (including three Outside Directors) will expire at the conclusion of this General Meeting of Shareholders. Consequently, the Company proposes the election of eight Directors, including three Outside Directors.

The candidates for Director are as follows:

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

Candidate No.	Name	Current position and duties of the Company
1	Takanori Ono <input type="checkbox"/> Reappointment	Representative Director, Chairman of the Board and Chairman Executive Officer
2	Akihito Nagata <input type="checkbox"/> Reappointment	Representative Director, President and Chief Executive Officer
3	Katsunori So <input type="checkbox"/> Reappointment	Director and Managing Executive Officer (responsible for Marine Division, and in charge of Marine Department)
4	Akihiko Hoshino <input type="checkbox"/> Reappointment	Director and Managing Executive Officer (responsible for Administrative, Real Estate, and International Divisions, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department, Development Department, and Dotonbori Project Department)
5	Ikuo Kuroki <input type="checkbox"/> Reappointment	Director and Managing Executive Officer (responsible for Marketing Management and Domestic Logistics Divisions, in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Information Systems Department, Audit Department, and Logistics Engineering Promotion Department, and General Manager, Information Systems Department)
6	Shuji Yamaguchi <input type="checkbox"/> Reappointment <input type="checkbox"/> A Candidate for Outside Director <input type="checkbox"/> Independent Director/Corporate Auditor	Director
7	Hideaki Kawai <input type="checkbox"/> Reappointment <input type="checkbox"/> A Candidate for Outside Director <input type="checkbox"/> Independent Director/Corporate Auditor	Director
8	Mari Iga <input type="checkbox"/> Reappointment <input type="checkbox"/> A Candidate for Outside Director <input type="checkbox"/> Independent Director/Corporate Auditor	Director

		Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 1	April 1977	Joined the Company
Takanori Ono	June 2010	Executive Officer of the Company, General Manager, Marketing Promotion Department
	June 2012	Executive Officer of the Company, General Manager, Marketing Promotion Department, General Manager, International Project Department
	June 2013	Director and Managing Executive Officer of the Company (in charge of Overseas Business Department, Marketing Promotion Department, Logistics Department No. 2 and International Project Department)
	June 2015	Representative Director, President and Chief Executive Officer of the Company
Date of birth: December 19, 1953	June 2024	Representative Director, Chairman of the Board and Chairman Executive Officer of the Company to the present
Gender Male	[Reasons for selection as a candidate for Director] While possessing a wealth of management experience and insight, Mr. Takanori Ono heads the management of the Company as Representative Director and Chairman of the Board to contribute to the improvement of corporate value of the Company, including by providing supervision of the execution of important business activities. As he is expected to make further contributions going forward, he has been selected as a candidate for Director.	
Number of shares of the Company held: 88,730 shares		
<b>Reappointment</b>		

		Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 2  Akihito Nagata  	April 1985 June 2019 June 2020 June 2021 June 2022 June 2023 June 2024	<p>Joined the Company</p> <p>Executive Officer of the Company, General Manager, Business Promotion Department and General Manager, Information Systems Department</p> <p>Managing Executive Officer of the Company (in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, and International Project Department)</p> <p>Director and Managing Executive Officer of the Company (responsible for International and Domestic Logistics Divisions, and in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, Logistics Engineering Promotion Department, and International Project Department)</p> <p>Director and Managing Executive Officer of the Company (responsible for Marketing Management, Real Estate, and Domestic Logistics Divisions, and in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department)</p> <p>Representative Director and Managing Executive Officer of the Company (responsible for Corporate Management and Domestic Logistics Divisions, and in charge of General Affairs Department, Business Promotion Department, Archives Business Department, Information Systems Department, Audit Department, and Logistics Engineering Promotion Department)</p> <p>Representative Director, President and Chief Executive Officer of the Company to the present</p>
<p>Date of birth: September 20, 1961</p> <p>Gender Male</p> <p>Number of shares of the Company held: 26,600 shares</p> <p><b>Reappointment</b></p>		
<p>[Reasons for selection as a candidate for Director]</p> <p>While possessing a wealth of experience and insight fostered primarily in the international and domestic logistics divisions of the Company, after assuming office as Representative Director and President, Mr. Akihito Nagata heads the management of the Company with strong leadership to contribute to the improvement of corporate value of the Company. As he is expected to make further contributions going forward, he has been selected as a candidate for Director.</p>		

		Career summary, position and duties of the Company, and status of important concurrent positions	
Candidate No. 3	Katsunori So	April 1983	Joined the Company
		June 2011	General Manager, Marine Department of the Company
		June 2015	General Manager, Yokohama Branch of the Company
		June 2017	Executive Officer of the Company, General Manager, Yokohama Branch
		June 2020	Director and Managing Executive Officer of the Company (responsible for Marine Division, and in charge of Marine Department) Representative Director and President of J-WeSco Ltd.
		June 2022	Director and Managing Executive Officer of the Company (responsible for Marine and International Divisions, and in charge of Marine Department)
		June 2023	Director and Managing Executive Officer of the Company (responsible for Marine Division, and in charge of Marine Department) to the present
		September 2023	Resigned from the post of Representative Director and President of J-WeSco Ltd.
		[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily in the marine division of the Company, Mr. Katsunori So serves as the core of management of the Company as Director. As he is expected to make further contributions going forward, he has been selected as a candidate for Director.	
		<b>Reappointment</b>	

		Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 4		
Akihiko Hoshino		
		
Date of birth: October 17, 1962	April 1986	Joined the Company
	June 2014	General Manager, Overseas Business Department of the Company
	June 2019	General Manager, Finance & Accounting Department of the Company
	June 2020	Executive Officer of the Company, General Manager, Finance & Accounting Department
	June 2022	Managing Executive Officer of the Company (in charge of Finance & Accounting Department, and General Manager, Finance & Accounting Department)
	June 2023	Director and Managing Executive Officer of the Company (responsible for Finance & Accounting, Marketing Management, Real Estate, and International Divisions, and in charge of Finance & Accounting Department, Marketing Management Department, Affiliated Companies Department, Development Department, and Dotonbori Project Department, and General Manager, Finance & Accounting Department)
Number of shares of the Company held: 20,400 shares	June 2024	Director and Managing Executive Officer of the Company (responsible for Administrative, Real Estate, and International Divisions, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department, Development Department, and Dotonbori Project Department) to the present
<b>Reappointment</b>	[Reasons for selection as a candidate for Director] While possessing a wealth of experience fostered primarily in the finance and accounting division of the Company, Mr. Akihiko Hoshino serves as the core of management of the Company as Director. As he is expected to make further contributions going forward, he has been selected as a candidate for Director.	

		Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 5		
Ikuo Kuroki		
		
Date of birth: September 10, 1961		
Gender Male		
Number of shares of the Company held: 25,200 shares		
Reappointment		
		Career summary, position and duties of the Company, and status of important concurrent positions
April 1986	Joined the Company	
June 2014	General Manager, in charge of West Japan Logistics Department of the Company	
July 2016	General Manager, Project Department of the Company	
April 2017	General Manager, Logistics Engineering Promotion Department of the Company	
June 2020	General Manager, Information Systems Department of the Company	
June 2023	Executive Officer of the Company, General Manager, Information Systems Department	
June 2024	Director and Managing Executive Officer of the Company (responsible for Marketing Management and Domestic Logistics Divisions, in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Information Systems Department, Audit Department, and Logistics Engineering Promotion Department, and General Manager, Information Systems Department) to the present	
		[Reasons for selection as a candidate for Director]
		While possessing a wealth of experience fostered primarily in the warehouse and information systems divisions of the Company, Mr. Ikuo Kuroki serves as the core of management of the Company as Director. As he is expected to make further contributions going forward, he has been selected as a candidate for Director.

		Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 6	Shuji Yamaguchi	<p>April 1982      Registered as an Attorney at Law</p> <p>April 1987      Joined Clyde &amp; Co LLP in UK</p> <p>September 1990    Established OKABE &amp; YAMAGUCHI(*1)</p> <p>March 2000      Outside Corporate Auditor of THine Electronics, Inc.</p> <p>June 2004      Outside Corporate Auditor of Tamai Steamship Co., Ltd. to the present</p> <p>January 2010     Representative Partner of OKABE &amp; YAMAGUCHI(*1)</p> <p>April 2014      Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice</p> <p>June 2014      Corporate Auditor of the Company</p> <p>February 2016    Retired as the Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice</p> <p>March 2016     Resigned from the post of Outside Corporate Auditor of THine Electronics, Inc.</p> <p>                    Outside Director of THine Electronics, Inc. (Audit and Supervisory Committee) to the present</p> <p>June 2017      Resigned from the post of Corporate Auditor of the Company Director of the Company to the present</p> <p>August 2017     Representative Partner of OKABE &amp; YAMAGUCHI (*2)</p> <p>April 2022      Visiting Professor of Chuo Law School to the present</p> <p>                    The temporary Member of Working Group on the Commercial Law (Bills of Lading, etc.) in the Legislative Council of the Ministry of Justice</p> <p>July 2022      Representative Partner of OKABE &amp; YAMAGUCHI</p> <p>July 2024      Representative Partner of OKABE &amp; YAMAGUCHI to the present</p> <p>September 2024   Retired as the temporary Member of Working Group on the Commercial Law (Bills of Lading, etc.) in the Legislative Council of the Ministry of Justice</p> <p>[Status of important concurrent positions] Representative Partner of OKABE &amp; YAMAGUCHI Outside Director of THine Electronics, Inc. (Audit and Supervisory Committee) Outside Corporate Auditor of Tamai Steamship Co., Ltd. Visiting Professor of Chuo Law School</p> <p>(*1) Japanese partnership (*2) Japanese legal professional corporation</p> <p>[Reasons for selection as a candidate for Outside Director and an overview of the expected roles]</p>

	<p>Mr. Shuji Yamaguchi has a wealth of specialized knowledge and experience as an attorney at law mainly in the maritime field. He has given the Company proper advice from an independent position and provided supervision, advice, etc. regarding business execution during his term of office as Outside Corporate Auditor and Outside Director of the Company, and has discharged his responsibilities. As he possesses the professional knowledge and experience mentioned above and is familiar with the business operations of the Company, he is expected to continue to utilize this expertise to supervise the Company's management. Accordingly, the Company proposes that Mr. Shuji Yamaguchi be elected as Outside Director. Moreover, Mr. Shuji Yamaguchi is currently a member of the Nomination and Remuneration Committee, and in the event that his election is approved and resolved, the Company plans to ask him to continue to contribute to and provide advice regarding matters such as nominations and remuneration for Directors and Corporate Auditors as a member of the Committee. Though Mr. Shuji Yamaguchi does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that he can properly carry out his duties as Outside Director for the reasons mentioned above.</p>
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		Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 7		
Hideaki Kawai		
		
Date of birth: September 1, 1954		
Gender Male		
Number of shares of the Company held: 2,600 shares		
<b>Reappointment</b>		
<b>A Candidate for Outside Director</b>		
<b>Independent Director/Corporate Auditor</b>		
		Career summary, position and duties of the Company, and status of important concurrent positions
	April 1977	Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)
	April 2008	Executive Officer of Matsushita Electric Industrial Co., Ltd.
	April 2011	Managing Executive Officer of Panasonic Corporation (currently Panasonic Holdings Corporation)
	June 2012	Managing Director of Panasonic Corporation
	April 2014	Representative Director and Senior Managing Director of Panasonic Corporation
	June 2017	Corporate Advisor to Panasonic Corporation
	April 2018	Associate member of Panasonic Corporation
	April 2018	Representative Director and President of Osaka Metro Co., Ltd. to the present
	June 2020	Director of the Company to the present
	[Status of important concurrent positions]	
	Representative Director and President of Osaka Metro Co., Ltd.	
	[Reasons for selection as a candidate for Outside Director and an overview of the expected roles]	
	While having served as the Representative Director and Senior Managing Director of Panasonic Corporation (currently Panasonic Holdings Corporation), Mr. Hideaki Kawai now serves as Representative Director and President of Osaka Metro Co., Ltd., possessing a wealth of experience and insight as a corporate manager. He has given the Company proper advice from an independent position and provided supervision, advice, etc. regarding business execution during his term of office as Outside Director of the Company, and has discharged his responsibilities. He possesses a wealth of experience and insight as mentioned above and is expected to continue to utilize these qualities to provide supervision of the Company's management. Accordingly, the Company proposes that Mr. Hideaki Kawai be elected as Outside Director. Moreover, Mr. Hideaki Kawai is currently a member of the Nomination and Remuneration Committee, and in the event that his election is approved and resolved, the Company plans to ask him to continue to contribute to and provide advice regarding matters such as nominations and remuneration for Directors and Corporate Auditors as a member of the Committee.	

		Career summary, position and duties of the Company, and status of important concurrent positions
Candidate No. 8	Mari Iga	<p>April 1990      Joined Osaka Gas Co., Ltd.</p> <p>April 2002      President and Representative Director of PALETTE Co., Ltd. (Seconded from Osaka Gas Co., Ltd.)</p> <p>June 2005      Resigned from the post of President and Representative Director of PALETTE Co., Ltd.</p> <p>July 2006      Resigned from Osaka Gas Co., Ltd.</p> <p>October 2006    Founder and Representative Director of March Co., Ltd.</p> <p>February 2009   Resigned from March Co., Ltd.</p> <p>April 2009      Joined Osaka Prefectural Government (specific fixed-term official/Councilor of Publicity Division, Civic and Culture Affairs Department)</p> <p>March 2012      Resigned from Osaka Prefectural Government</p> <p>April 2013      Joined March Co., Ltd.</p> <p>November 2014    Representative Director of March Co., Ltd. to the present</p> <p>April 2016      Publicity Advisor, Hirakata City, Osaka Prefecture</p> <p>April 2017      Publicity Advisor, Hyuga City, Miyazaki Prefecture</p> <p>March 2019      Resigned from the post of Publicity Advisor of Hyuga City, Miyazaki Prefecture</p> <p>March 2020      Resigned from the post of Publicity Advisor, Hirakata City, Osaka</p> <p>June 2022      Director of the Company to the present</p> <p>June 2023      Outside Director of Toyo Machinery &amp; Metal Co., Ltd. (currently TOYO INNOVEX Co., Ltd.) to the present</p>
Date of birth: August 22, 1967		[Status of important concurrent positions] Representative Director of March Co., Ltd. Outside Director of TOYO INNOVEX Co., Ltd.
Number of shares of the Company held: 1,200 shares		[Reasons for selection as a candidate for Outside Director and an overview of the expected roles] After having served as the President and Representative Director of PALETTE Co., Ltd. during secondment from Osaka Gas Co., Ltd., Ms. Mari Iga founded March Co., Ltd., which provides consulting services for human resources and organizational revitalization, and now serves as Representative Director of March Co., Ltd. As such, she has a wealth of experience and insight as a corporate manager. She has given the Company proper advice from an independent position and provided supervision, advice, etc. regarding business execution during her term of office as Outside Director of the Company, and has discharged her responsibilities. As she possesses a wealth of experience and insight mentioned above, she is expected to continue to utilize these qualities to provide supervision of the Company's management. Accordingly, the Company proposes that Ms. Mari Iga be elected as Outside Director. Moreover, Ms. Mari Iga is currently a member of the Nomination and Remuneration Committee, and in the event that her election is approved and resolved, the Company plans to ask her to continue to contribute to and provide advice regarding matters such as nominations and remuneration for Directors and Corporate Auditors as a member of the Committee.
	<b>Reappointment</b>	
	<b>A Candidate for Outside Director</b>	
	<b>Independent Director/Corporate Auditor</b>	

Notes:

1. Mr. Hideaki Kawai is the Representative Director and President of Osaka Metro Co., Ltd., with which the Company engages in the transactions related to, among others, logistics operations and advertising with the Company. No conflict of interest exists between the Company and the other candidates for Director.
2. The Company has entered into a liability limitation agreement with each of Mr. Shuji Yamaguchi, Mr. Hideaki Kawai and Ms. Mari Iga, who currently serve as Outside Directors of the Company. If their election is approved and resolved, the Company plans to continue such liability limitation agreement with them. The outline of the contents of the liability limitation agreement is to define ¥10 million or the minimum amount set by the Companies Act, whichever is higher as the limit of the liability for the damages provided for in Article 423, Paragraph 1 of the Companies Act, as far as they perform their duties in good faith without gross negligence.
3. The Company has entered into an indemnity agreement stipulated by Article 430-2, Paragraph 1 of the Companies Act, with each of Mr. Takanori Ono, Mr. Akihito Nagata, Mr. Katsunori So, Mr. Akihiko Hoshino, Mr. Ikuo Kuroki, Mr. Shuji Yamaguchi, Mr. Hideaki Kawai and Ms. Mari Iga. Under the said indemnity agreements, the Company will indemnify expenses as provided for by Item (1) of Paragraph 1 of the same article and losses as provided for by Item (2) of the same paragraph within the scope provided for by laws and regulations. If the election of each candidate for reappointment is approved and resolved, the Company plans to continue such indemnity agreement with each of them.
4. The Company has entered into a Directors and Officers liability insurance contract with an insurance company. The contract covers damages that may arise from the insured party's assumption of liability incurred in the course of the performance of duties, or the receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved and resolved, each candidate will become an insured under the contract. In addition, the insureds do not bear any of the premiums. The Company plans to renew the insurance contract in July 2025.
5. Mr. Shuji Yamaguchi, Mr. Hideaki Kawai and Ms. Mari Iga are candidates for Outside Director.
6. Mr. Shuji Yamaguchi will have served as an Outside Director of the Company for eight years at the closing of this General Meeting of Shareholders, Mr. Hideaki Kawai will have served as an Outside Director of the Company for five years at the closing of this General Meeting of Shareholders, and Ms. Mari Iga will have served as an Outside Director of the Company for three years at the closing of this General Meeting of Shareholders. Mr. Shuji Yamaguchi was a Corporate Auditor of the Company in the past.
7. Ms. Mari Iga is expected to be elected as an Outside Director of PALTAC CORPORATION on June 20, 2025.
8. The Company has registered Mr. Shuji Yamaguchi, Mr. Hideaki Kawai, and Ms. Mari Iga as independent directors/corporate auditors under the provisions of Tokyo Stock Exchange, Inc.
9. Mr. Shuji Yamaguchi is a Representative Partner of OKABE & YAMAGUCHI, which has transactions related to logistics operations and legal consultations with the Company, but the amounts of these transactions in the most recent fiscal year were less than 0.01% of the Company's consolidated operating revenue for logistics operations, and less than 0.1% of OKABE & YAMAGUCHI's net sales for legal consultations. As both are insignificant amounts, the Company has judged that they do not affect his independence. Mr. Yamaguchi has not directly contributed to these legal consultations, and the Company has not concluded an advisory agreement with OKABE & YAMAGUCHI.
10. Mr. Hideaki Kawai is the Representative Director and President of Osaka Metro Co., Ltd., with which the Company engages in the transactions related to, among others, logistics operations and advertising, but the amounts of these transactions in the most recent fiscal year were less than 0.01% of the Company's consolidated operating revenue for logistics operations, and less than 0.01% of Osaka Metro Co., Ltd.'s consolidated operating revenue for advertising, etc. As both are insignificant amounts, the Company has judged that they do not affect his independence.

**Proposal No. 3: Election of Two Corporate Auditors**

Corporate Auditors Akira Sakaguchi and Kazuto Takahashi will complete their terms of office at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of two Corporate Auditors.

The candidates for Corporate Auditor are as follows:

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

Career summary, position and status of important concurrent positions	
Candidate No. 1	April 1983      Joined the Company June 2012      General Manager, Information Systems Department of the Company June 2013      General Manager, General Affairs Department and General Manager, Tokyo General Affairs Department of the Company June 2014      General Manager, General Affairs Department of the Company June 2018      Executive Officer of the Company, General Manager, General Affairs Department June 2021      Corporate Auditor of the Company (full-time) to the present
Akira Sakaguchi 	[Reasons for selection as a candidate for Corporate Auditor] Mr. Akira Sakaguchi has fulfilled his duties as a Full-time Corporate Auditor through actions such as collecting information regarding the execution of duties by Directors, including by attending meetings of the Board of Directors, and by actively auditing the structure and functioning of internal control systems. He has therefore been selected as a candidate for Corporate Auditor.
Date of birth: July 15, 1960	
Gender Male	
Number of shares of the Company held: 31,430 shares	
<b>Reappointment</b>	

		Candidate summary, position and status of important concurrent positions
Candidate No. 2		October 1983      Joined Chuo Audit Corporation (later MISUZU Audit Corporation)
Kuniko Nishibashi (Name in family register: Kuniko Sajikiyo)		March 1987      Registered as a Certified Public Accountant
		August 2000      Partner of Chuo Aoyama Audit Corporation (later MISUZU Audit Corporation)
		July 2007      Resigned from MISUZU Audit Corporation
		July 2007      Joined ShinNihon Audit Firm (currently Ernst & Young ShinNihon LLC)
		Partner of ShinNihon Audit Firm
		July 2008      Senior Partner of ShinNihon Audit Firm
		June 2018      Resigned from ShinNihon LLC (currently Ernst & Young ShinNihon LLC)
		July 2018      Joined Minori Audit Corporation
		Director of Minori Audit Corporation
		March 2019      Partner of Minori Audit Corporation
		to the present
		March 2022      Outside Director of I-ne Co., Ltd. (Audit and Supervisory Committee)
		March 2024      Resigned as Outside Director of I-ne Co., Ltd. (Audit and Supervisory Committee)
		[Status of important concurrent positions]
		Partner at Minori Audit Corporation
Number of shares of the Company held: 0 shares		[Reasons for selection as a candidate for Outside Corporate Auditor] Ms. Kuniko Nishibashi has a wealth of knowledge and experience fostered as a Certified Public Accountant, mainly in relation to finance, accounting and audit, and the Company requests her appointment as an Outside Corporate Auditor so that she can utilize these qualities in the Company's audits. Though Ms. Kuniko Nishibashi does not have any experience in getting involved in corporate management other than serving as Outside Director or Outside Corporate Auditor, the Company believes that she can properly carry out her duties as Outside Corporate Auditor for the reasons mentioned above.
<u>New Appointment</u>		
A Candidate for Outside Corporate Auditor		
Independent Director/Corporate Auditor		

Notes:

1. No conflict of interest exists between the Company and the above candidates for Corporate Auditor.
2. The Company has concluded a liability limitation agreement with Mr. Akira Sakaguchi, who currently serves as Corporate Auditor of the Company. If his election is approved and resolved, the Company plans to continue such liability limitation agreement with him. If the election of Ms. Kuniko Nishibashi is approved and resolved, the Company plans to conclude a liability limitation agreement with her. The outline of the contents of the liability limitation agreement is to define ¥10 million or the minimum amount set by the Companies Act, whichever is higher as the limit of the liability for the damages provided for in Article 423, Paragraph 1 of the Companies Act, as far as they perform their duties in good faith without gross negligence.

3. The Company has entered into an indemnity agreement stipulated by Article 430-2, Paragraph 1 of the Companies Act, with Mr. Akira Sakaguchi. Under the said indemnity agreement, the Company will indemnify expenses as provided for by Item (1) of Paragraph 1 of the same article and losses as provided for by Item (2) of the same paragraph within the scope provided for by laws and regulations. If his election is approved and resolved, the Company plans to continue such indemnity agreement with him. If the election of Ms. Kuniko Nishibashi is approved and resolved, the Company plans to enter into an indemnity agreement stipulated by Article 430-2, Paragraph 1 of the Companies Act, with her. Under the said indemnity agreement, the Company will indemnify expenses as provided for by Item (1) of Paragraph 1 of the same article and losses as provided for by Item (2) of the same paragraph within the scope provided for by laws and regulations.
4. The Company has entered into a Directors and Officers liability insurance contract with an insurance company. The contract covers damages that may arise from the insured party's assumption of liability incurred in the course of the performance of duties, or the receipt of claims pertaining to the pursuit of such liability. If the election of Mr. Akira Sakaguchi and Ms. Kuniko Nishibashi are approved and resolved, Mr. Akira Sakaguchi and Ms. Kuniko Nishibashi will become insureds under the contract. In addition, the insureds do not bear any of the premiums. The Company plans to renew the insurance contract in July 2025.
5. Ms. Kuniko Nishibashi is a candidate for Outside Corporate Auditor.
6. Ms. Kuniko Nishibashi is expected to be appointed as an External Audit & Supervisory Board Member of SoftBank Group Corp. on June 27, 2025. In addition, she is expected to retire from Minori Audit Corporation on June 30, 2025.
7. The Company has registered Ms. Kuniko Nishibashi as an independent director/corporate auditor under the provisions of Tokyo Stock Exchange, Inc.

(Reference)

Expertise and experience of each director and corporate auditor (the plan after the 148th Annual General Meeting of Shareholders)

Name	Position in the Company	Expertise/Experience								
		Corporate management	Sales	On-site operations	Internationality	DX/IT	Sustainability/ESG	Finance/Accounting	Human Resources/Labor	Legal/Compliance/Audit
Takanori Ono	Male Reappointment	Representative Director, Chairman of the Board and Chairman Executive Officer	○	○	○	○	○		○	○
Akihito Nagata	Male Reappointment	Representative Director, President and Chief Executive Officer	○	○	○	○	○		○	
Katsunori So	Male Reappointment	Director Managing Executive Officer	○	○	○		○			
Akihiko Hoshino	Male Reappointment	Director Managing Executive Officer	○			○		○	○	○
Ikuro Kuroki	Male Reappointment	Director Managing Executive Officer	○	○	○		○	○		
Shuji Yamaguchi	Male Reappointment Outside Independent	Director				○				○
Hideaki Kawai	Male Reappointment Outside Independent	Director	○			○	○	○		○
Mari Iga	Female Reappointment Outside Independent	Director	○						○	
Tadao Eguchi	Male	Corporate Auditor (Full-time)	○				○		○	○
Akira Sakaguchi	Male Reappointment	Corporate Auditor (Full-time)			○		○		○	○
Tsuchikazu Ohnaka	Male Outside Independent	Corporate Auditor					○			○
Makio Miyagawa	Male Outside Independent	Corporate Auditor				○	○			
Kuniko Nishibashi	Female New Appointment Outside Independent	Corporate Auditor						○		○

Notes:

1. “Outside” in the above table refers to Outside Directors/Outside Corporate Auditors, while “Independent” refers to independent directors/corporate auditors under the provisions of Tokyo Stock Exchange, Inc.
2. The above table does not represent all the expertise and experience possessed by each Director and Corporate Auditor.
3. Representative Director, Executive Director and Executive Officer will be appointed at the Board of Directors meeting following this General Meeting of Shareholders, while Full-time Corporate Auditor will be appointed at the Board of Corporate Auditors meeting following this General Meeting of Shareholders.