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Securities code: 2384
March 12, 2026
(Start date of electronic provision: March 2, 2026)

To Shareholders with Voting Rights:

Masahiko Kamata
President and Representative Director
SBS Holdings, Inc.
8-17-1 Nishi-Shinjuku, Shinjuku-ku,
Tokyo, Japan

CONVOCATION NOTICE OF THE 40th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 40th Ordinary General Meeting of Shareholders of SBS Holdings, Inc. (the "Company") will be held as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this General Meeting, and has posted matters to be provided electronically as "Convocation Notice of the 40th Ordinary General Meeting of Shareholders" on the internet website below.

Website of the Company https://www.sbs-group.co.jp/sbshlds/ir/

The same information is also posted on the internet website below.

Website of the Tokyo Stock Exchange (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the website above, enter the company name or securities code to search for the Company, select "Basic information," and then "Documents for public inspection/PR information" to view the materials.

Please review the Reference Documents for the General Meeting of Shareholders included in the matters provided electronically and exercise your voting rights by either of the methods described on page 4 of this convocation notice (available only in Japanese).

1. Date and Time:	Monday, March 30, 2026, at 10:00 a.m. Japan time (Reception will open at 9:30 a.m.)
2. Venue:	Conference Room, SBS Holdings, Inc. 37th floor, Sumitomo Realty & Development Shinjuku Grand Tower 8-17-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

3. **Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 40th Fiscal Year (January 1, 2025 - December 31, 2025) 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 40th Fiscal Year (January 1, 2025 - December 31, 2025)

Items to be resolved:

Item 1: Election of Eight (8) Directors Not Serving as Audit & Supervisory Committee Members

Item 2: Election of One (1) Director Serving as Audit & Supervisory Committee Member

Item 3: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

4. **Matters Decided in Convening the Meeting**

(1) If you vote both on paper and via the internet, only your vote placed via the internet will be valid.

(2) If you submit your vote multiple times via the internet, only the last vote will be valid.

■ When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.

■ This document also serves as a paper copy of the document stating matters to be provided electronically that is sent to shareholders who have requested its delivery. Please note that the matters listed below are not included in the said paper copy, pursuant to the provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation. Accordingly, the said paper copy constitutes a part of the materials that have been audited by the Audit & Supervisory Committee and the Accounting Auditor in the preparation of audit reports.

(1) "Outline of Resolution Contents Regarding Establishment of a System to Ensure the Appropriateness of Business Activities" and "Outline of Operating Status of System to Ensure the Appropriateness of Business Activities" in the Business Report

(2) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements and "Notes to Non-consolidated Financial Statements" in the Non-Consolidated Financial Statements

■ Should any electronically provided matters require amendment, such amendment will be posted on each website on which they have been posted.

■ To Shareholders with Physical or Other Disabilities
Please contact us by the day before the meeting if you need any support such as wheelchair assistance, escort to your seat or bathroom, or communication in writing at the reception.
(phone: +81-3-6772-8200)

Method of Receipt of Convocation Notice of General Meeting of Shareholders

From the next General Meeting of Shareholders, convocation notices may be sent by e-mail. Shareholders who wish to receive such notices by e-mail are asked to use a computer or smartphone to apply on the voting rights exercise website listed on the next page (available only in Japanese). Please note that this application cannot be made with a regular cellphone. Please also be aware that a mobile e-mail address cannot be specified as the address for receipt of e-mails.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Item 1: Election of Eight (8) Directors Not Serving as Audit & Supervisory Committee Members

The terms of all nine (9) Directors not serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting.

Accordingly, the Company proposes the election of eight (8) Directors not serving as Audit & Supervisory Committee Members.

The candidates for Director not serving as Audit & Supervisory Committee Members are as follows.

No.	Name	Current positions at the Company	Current responsibilities at the Company and positions in the Group	Attendance at the Board of Directors meetings
1	Masahiko Kamata [Reappointment]	President, Representative Director and CEO	Responsible for overall management, President and Representative Director of SBS Logicom Co., Ltd. Representative Director of SBS Sokuhai Support Co., Ltd.	14/14 100%
2	Masato Taiji [Reappointment]	Director and Managing Executive Officer	Responsible for Audit Division, Human Resources Division, General Affairs Division, and Logistics Quality Control Division	14/14 100%
3	Yasuhito Tanaka [Reappointment]	Director and Managing Executive Officer	Responsible for Corporate Planning Division, Business Development Division, and Legal Affairs Office	14/14 100%
4	Natsuki Gomi [Reappointment]	Director and Executive Officer	Chief Financial Officer (CFO) Responsible for IR & Public Relations Division, Finance Division, and Accounting Division	14/14 100%

No.	Name		Current positions at the Company	Current responsibilities at the Company and positions in the Group	Attendance at the Board of Directors meetings
5	Katsuhisa Wakamatsu	[Reappointment]	Director and Executive Officer	Responsible for Group Business Strategy Division and E-Commerce Business Promotion Division Representative Director, President, and Chief Executive Officer of SBS NEXTHIRD Co., Ltd.	14/14 100%
6	Jiro Iwasaki	[Reappointment] [Outside] [Independent]	Outside Director		14/14 100%
7	Yoshinobu Kosugi	[Reappointment] [Outside] [Independent]	Outside Director		13/14 93%
8	Chizu Sekine	[Reappointment] [Outside] [Independent]	Outside Director		10/10 100%

Notes: Persons of excellent character with the knowledge, experience, and abilities to perform the required duties are proposed as candidates for senior management executive positions, including the Directors of the Company and Representative Directors of Group companies.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Masahiko Kamata
(June 22, 1959)

[Reappointment]

[Attendance at the Board of Directors meetings]
14/14 (100%)

[Term of service as Director]
38 years</td><td>April 1979 Joined Tokyo Sagawa Express Co., Ltd. (currently SAGAWA EXPRESS CO., LTD.)
December 1987 Director, Kanto Sokuhai Co., Ltd. (currently the Company)
March 1988 President and Representative Director, the Company (current position)
March 2004 CEO, the Company (current position)
June 2004 Director, Yukijirushi Butsuryu Co., Ltd. (currently SBS Flec Co., Ltd.) (current position)
September 2004 Outside Director, ZERO CO., LTD. (current position)
September 2005 President and Representative Director, Tokyu Logistics Co., Ltd. (currently SBS Logicom Co., Ltd.) (current position)
January 2006 Director, Zentsu Co., Ltd. (currently SBS Zentsu Co., Ltd.) (current position)
July 2013 Representative Director, Kamata Foundation (currently SBS Kamata Foundation) (current position)
June 2015 Representative Employee, Kamata Kikaku LLC (currently Representative Director, Kamata Kikaku Co., Ltd.) (current position)
June 2017 Representative Director, SBS Sokuhai Support Co., Ltd. (current position)
August 2018 Director, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS NEXTHIRD Co., Ltd.) (current position)
November 2020 Director, TOSHIBA LOGISTICS CORPORATION (currently SBS TOSHIBA LOGISTICS CORPORATION) (current position)
August 2025 Representative Director, Kamata Memorial Foundation (currently Kamata Memorial Foundation) (current position)
October 2025 Director, Bridgestone Logistics Co., Ltd. (current position)

[Significant concurrent positions]
・ President and Representative Director, SBS Logicom Co., Ltd.
・ Representative Director, SBS Sokuhai Support Co., Ltd.
・ Representative Director, SBS Kamata Foundation
・ Representative Director, Kamata Kikaku Co., Ltd.
・ Representative Director, Kamata Memorial Foundation</td><td>—</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Masahiko Kamata has demonstrated strong leadership in the 38 years since founding the Company in 1987, and with his strong leadership of the Company and the Group, the Company has achieved dramatic growth in the logistics industry. In the belief that this strong leadership, as well as the abundant experience, wide-ranging knowledge, and personal networks that he has built up over the years as a management executive will continue to be necessary for the sustainable growth and development of the Group, the Company has nominated him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Masato Taiji (October 24, 1961) [Reappointment] [Attendance at the Board of Directors meetings] 14/14 (100%) [Term of service as Director] 9 years	April 1984	Joined TOKYU FREIGHT SERVICE Co., Ltd. (currently SBS Logicom Co., Ltd.)	13,100
		September 2004	General Manager of Human Resources Division, Tokyu Logistics Co., Ltd. (currently SBS Logicom Co., Ltd.)	
		March 2006	Executive Officer and General Manager of Human Resources Division, TL LOGICOM Co., Ltd. (currently SBS Logicom Co., Ltd.)	
		March 2010	Executive Officer and General Manager of Corporate Planning Division, TL LOGICOM Co., Ltd.	
		March 2013	Executive Officer and General Manager of Human Resources and General Affairs Division, the Company	
		March 2017	Director, the Company	
		March 2019	Director and Managing Executive Officer, the Company (current position)	
		March 2022	Director, SBS Logicom Co., Ltd. (current position)	
		(Responsibilities at the Company: Audit Division, Human Resources Division, General Affairs Division, and Logistics Quality Control Division)		
	[Reason for nomination as candidate for Director] Mr. Masato Taiji has been involved in operations in positions of responsibility in planning and administration divisions, such as corporate planning, human resources, general affairs, and legal affairs of Group companies and the Company. In the belief that he will continue to leverage the wealth of professional experience and insight that he has accumulated in those positions going forward, the Company has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Yasuhito Tanaka (July 31, 1964) [Reappointment] [Attendance at the Board of Directors meetings] 14/14 (100%) [Term of service as Director] 5 years	April 1987 November 2010 July 2013 September 2014 March 2016 August 2018 December 2018 November 2020 March 2021 March 2022 March 2024	Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) Joined the Company Assistant General Manager of Corporate Planning Division Representative Director, Marketing Partner Co., Ltd. General Manager of Group Management Division, the Company Executive Officer and General Manager of Group Management Division, the Company Director, A-MAX Co., Ltd. (currently SBS Asset Management Co., Ltd.) (current position) Director, L-MAX Co., Ltd. (current position) Director, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS NEXTHIRD Co., Ltd.) (current position) Executive Officer and General Manager of Corporate Planning Division, the Company Director, TOSHIBA LOGISTICS CORPORATION (currently SBS TOSHIBA LOGISTICS CORPORATION) (current position) Director, Executive Officer, and General Manager of Corporate Planning Division, the Company Director, Executive Officer, the Company Director and Managing Executive Officer, the Company (current position) (Responsibilities at the Company: Corporate Planning Division, Business Development Division, and Legal Affairs Office)	4,400
	[Reason for nomination as candidate for Director] Mr. Yasuhito Tanaka has leveraged the experience and insight gained in a financial institution to promote key projects, including M&As, in the Company's corporate planning division, and he has also overseen the management of Group companies. In the belief that he will continue to leverage his extensive professional experience and insight in executive management, the Company has nominated him as a candidate for Director.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Natsuki Gomi
(May 3, 1961)

[Reappointment]

[Attendance at the Board of Directors meetings]
14/14 (100%)

[Term of service as Director]
3 years</td><td>April 1984

May 2006

July 2007

November 2013

April 2019

July 2021
October 2021
March 2023</td><td>Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)
General Manager, Strategy Business Division, The Long-Term Credit Bank of Japan, Limited
Executive Officer; Deputy General Manager, Financial Business Administration Division; and Department Manager, Financial Business Administration Department, Rakuten, Inc.
Executive Officer (in charge of corporate planning, finance, credit, legal affairs and compliance), The Nomura Trust and Banking Co., Ltd.
Senior Corporate Managing Director (in charge of corporate planning, finance, risk management, legal affairs and compliance), The Nomura Trust and Banking Co., Ltd.
Senior Advisor, the Company
Executive Officer, the Company
Director, Executive Officer, the Company (current position)
Director, SBS Asset Management Co., Ltd. (current position)
Director, L-MAX Co., Ltd. (current position)

(Responsibilities at the Company:
Chief Financial Officer (CFO), IR & Public Relations Division, Finance Division, and Accounting Division)</td><td>6,300</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Natsuki Gomi worked for many years for financial institutions and other firms, where he held numerous officer positions responsible for corporate planning, finance, legal affairs & compliance, and business development, etc. At the Company, he has been engaged in the corporate management as an officer responsible for each of finance, information & logistics technology operations. In the belief that, as a Director of the Company, he will continue to leverage the wealth of operational experience and executive management abilities he has developed as a company officer, the Company has nominated him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Katsuhisa Wakamatsu (October 15, 1959) [Reappointment] [Attendance at the Board of Directors meetings] 14/14 (100%) [Term of service as Director] 7 years	March 1982 Joined Ricoh Company, Ltd. April 2003 General Manager of Group Management Department, Corporate Planning Division, Ricoh Company, Ltd. April 2005 General Manager of Business Strategy Office, Office Business Planning Center, Ricoh Company, Ltd. April 2008 Head of Production Management Center, Ricoh Company, Ltd. April 2011 Director, Executive Officer, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS NEXTHIRD Co., Ltd.) October 2011 General Manager of Group Management Division and General Manager of Recycling Division, RICOH LOGISTICS SYSTEM CO., LTD. April 2013 Director and Senior Managing Executive Officer, RICOH LOGISTICS SYSTEM CO., LTD. October 2013 Representative Director, President and Chief Executive Officer, RICOH LOGISTICS SYSTEM CO., LTD. (current position) March 2019 Director, the Company June 2022 Director, SBS TOSHIBA LOGISTICS CORPORATION (current position) March 2023 Director, Executive Officer, the Company April 2023 Director, Executive Officer and General Manager of Business Strategy Division, the Company August 2023 Director, Executive Officer, the Company (current position) (Responsibilities at the Company: Group Business Strategy Division and E-Commerce Business Promotion Division) [Significant concurrent positions] ・ Representative Director, President and Chief Executive Officer, SBS NEXTHIRD Co., Ltd.	6,700
	[Reason for nomination as candidate for Director] Mr. Katsuhisa Wakamatsu worked for many years in the management division of a machinery manufacturer and was engaged in executive management as the Representative Director of that manufacturer's logistics subsidiary. In addition, since RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS NEXTHIRD Co., Ltd.) became part of the Group, he has participated in the executive management of the Company as a Director. In the belief that, as a Director of the Company, he will continue to leverage the operational experience he has accumulated to date and his executive management abilities as a company officer, the Company has nominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Jiro Iwasaki (December 6, 1945) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 14/14 (100%) [Term of service as Outside Director] 11 years	April 1974	Joined TDK Corporation	200
		June 1996	Director and General Manager of Personnel Education Department, TDK Corporation	
		June 1998	Managing Director and General Manager of Recording Media Business Group, TDK Corporation	
		June 2006	Executive Vice President and Director, TDK Corporation	
		March 2008	Outside Audit & Supervisory Board Member, GCA Corporation	
		June 2009	Director, Managing Executive Officer, and General Manager of Corporate Strategy Department, JVCKENWOOD Corporation	
		March 2011	Outside Audit & Supervisory Board Member, the Company	
		April 2011	Professor, Department of Business Administration, Faculty of Economics, Teikyo University	
		March 2015	Outside Director, the Company (current position)	
		March 2016	Outside Director (Full-time Audit & Supervisory Committee Member), GCA Corporation	
		June 2016	Outside Director, Renesas Electronics Corporation (current position)	
		[Significant concurrent positions] ・ Outside Director, Renesas Electronics Corporation		
	[Reason for nomination as candidate for Outside Director and expected roles] Mr. Jiro Iwasaki has participated in corporate management as a company officer for many years, and since his appointment as an outside officer of the Company, he has made remarks at meetings of the Company's Board of Directors based on his wealth of experience and wide-ranging insight concerning corporate management. In the expectation that he will continue to contribute to the decision-making of the Board of Directors by applying his experience and knowledge to the management of the Company, the Company has nominated him as a candidate for Outside Director.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="14">7</td><td rowspan="13">Yoshinobu Kosugi
(February 8, 1954)

[Reappointment]
[Outside]
[Independent]

[Attendance at the Board of Directors meetings]
13/14 (93%)

[Term of service as Outside Director]
3 years</td><td>April 1976</td><td>Joined Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.)</td><td rowspan="13">—</td></tr>
<tr><td>June 2008</td><td>Operating Officer and Director General of Programming, Nippon Television Network Corporation</td></tr>
<tr><td>June 2011</td><td>Board Director, Operating Officer, Nippon Television Network Corporation</td></tr>
<tr><td>June 2012</td><td>Board Director, Managing Officer, Nippon Television Network Corporation, and concurrently, Board Director, Managing Officer, Nippon Television Network Corporation</td></tr>
<tr><td>October 2012</td><td>Executive Board Director, Nippon Television Holdings, Inc.</td></tr>
<tr><td>June 2013</td><td>Senior Executive Board Director, Nippon Television Holdings, Inc., and concurrently, Board Director, Senior Executive Operating Officer, Nippon Television Network Corporation</td></tr>
<tr><td>June 2018</td><td>Executive Vice President, Nippon Television Holdings, Inc., and concurrently, Board Director, Vice President and Executive Officer, Nippon Television Network Corporation, Outside Auditor, the Yomiuri Shimbun Holdings (current position)</td></tr>
<tr><td>June 2019</td><td>Representative Director, President, Nippon Television Holdings, Inc., and concurrently, Representative Director, President and Chief Executive Officer, Nippon Television Network Corporation</td></tr>
<tr><td>June 2021</td><td>Representative Director, Vice Chairman, Nippon Television Holdings, Inc., and concurrently, Representative Director, Vice Chairman, Nippon Television Network Corporation</td></tr>
<tr><td>June 2022</td><td>Advisor, Nippon Television Network Corporation (current position)</td></tr>
<tr><td>March 2023</td><td>Outside Director, the Company (current position)</td></tr>
<tr><td>June 2023</td><td>Outside Director, Resorttrust, Inc. (current position)</td></tr>
<tr><td colspan="2">[Significant concurrent positions]
・ Advisor, Nippon Television Network Corporation
・ Auditor, The Yomiuri Shimbun Holdings
・ Outside Director, Resorttrust, Inc.</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and expected roles]
Mr. Yoshinobu Kosugi participated in corporate management for many years as a company officer. Since his appointment as an Outside Director of the Company, he has made remarks at meetings of the Company’s Board of Directors based on his experience and executive management abilities. In the expectation that he will continue to contribute to the decision-making of the Board of Directors by utilizing his experience and insight for the management of the Company, the Company has nominated him as a candidate for Outside Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="13">8</td><td rowspan="12">Chizu Sekine
(August 11, 1963)

[Reappointment]
[Outside]
[Independent]

[Attendance at the Board of Directors meetings]
10/10 (100%)

[Term of service as Outside Director]
1 year</td><td>April 1989</td><td>Joined Sumitomo Chemical Co., Ltd.</td><td rowspan="12">—</td></tr>
<tr><td>April 2013</td><td>Associate Officer, Chief Researcher, Advanced Materials Development Laboratory, Sumitomo Chemical Co., Ltd.</td></tr>
<tr><td>April 2019</td><td>Executive Vice President, Sumika Technical Information Service, Inc.</td></tr>
<tr><td>June 2020</td><td>Representative Director & President, Sumika Technical Information Service, Inc.</td></tr>
<tr><td>June 2024</td><td>Outside Director, KOKUSAI ELECTRIC CORPORATION</td></tr>
<tr><td>July 2024</td><td>Outside Director, rVirogen, Inc. (current position)</td></tr>
<tr><td>March 2025</td><td>Outside Director, the Company (current position)</td></tr>
<tr><td>June 2025</td><td>Outside Director, CHORI CO., LTD. (current position)</td></tr>
<tr><td>June 2025</td><td>Outside Director (Audit and Supervisory Committee Member), KOKUSAI ELECTRIC CORPORATION (current position)</td></tr>
<tr><td colspan="2">[Significant concurrent positions]</td></tr>
<tr><td colspan="2">・ Outside Director (Audit and Supervisory Committee Member), KOKUSAI ELECTRIC CORPORATION
・ Outside Director, rVirogen, Inc.</td></tr>
<tr><td colspan="2">・ Outside Director, CHORI CO., LTD</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and expected roles]
Ms. Chizu Sekine has been engaged as management of a company in chemical industry which provides research and safety level assessment, patent search, and information services of various chemical product and related technologies. She recently participated in corporate management as an outside director at multiple companies in the industry. In the expectation that she will continue to contribute to the decision-making of the Board of Directors by utilizing her experience and knowledge for the management of the Company, the Company has nominated her as a candidate for Outside Director.</td></tr>
</table>

Notes:
1. No special interests exist between the Company and any of the candidates.
2. Mr. Jiro Iwasaki, Mr. Yoshinobu Kosugi, and Ms. Chizu Sekine are candidates for Outside Directors.
3. Mr. Jiro Iwasaki's term of service as Outside Director will be eleven (11) years at the conclusion of this General Meeting, but prior to his appointment as Outside Director, he served as Outside Audit & Supervisory Board Member for a period of four (4) years.
4. Mr. Yoshinobu Kosugi's term of service as Outside Director will be three (3) years at the conclusion of this General Meeting.
5. Ms. Chizu Sekine's term of service as Outside Director will be one (1) year at the conclusion of this General Meeting.
6. Pursuant to the provisions of the Company's Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Jiro Iwasaki, Mr. Yoshinobu Kosugi, and Ms. Chizu Sekine under Article 427, Paragraph 1 of the Companies Act. Should the reappointment of these three candidates be approved, the Company intends to continue with these agreements.

In summary, these liability limitation agreements provide that liability under Article 423, Paragraph 1 of the Companies Act shall be limited to either 5 million yen or the minimum liability amount prescribed in applicable laws and regulations, whichever is the higher amount, where the execution of the officer's duties has been in good faith and there has been no material negligence.

7. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, which will cover damages payments and litigation costs to be borne by the insured persons. Each of the candidates approved for appointment under this proposal will be included as the insured person under this insurance policy. The Company plans to renew the insurance policy with the same contents when it is next due for renewal.
8. The Company has registered Mr. Jiro Iwasaki, Mr. Yoshinobu Kosugi, and Ms. Chizu Sekine with the Tokyo Stock Exchange as Independent Officers as prescribed by the Exchange. The Company has determined that the candidates have sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to continue their registration as Independent Officers, should their reappointment be approved.
9. For the criteria for independence of Outside Directors of the Company, please refer to "<Reference> Independence Standards for Outside Directors" on page 17.
10. In addition to the number of meetings of the Board of Directors stated above, there were two resolutions in writing that are deemed to be resolutions of the Board of Directors under Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

Item 2: Election of One (1) Director Serving as Audit & Supervisory Committee Member

Aiming to strengthen the business management structure, the Company proposes the election of one (1) additional Director serving as Audit & Supervisory Committee Member.

The Audit & Supervisory Committee has consented to this proposal.

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

Name (Date of birth)	Career summary		Number of shares of the Company held
Hiroshi Fujiura (September 12, 1965) [New appointment] [Outside] [Independent]	October 1990 March 1994 March 1997 March 2001 July 2006 July 2013 October 2017 February 2022	Joined Chuo Shinko Audit Corporation (later renamed MISUZU Audit Corporation) Registered as a certified public accountant Representative Director, Off-time Cruise LLC (currently Brain Consulting Co., Ltd.) Founded and became Representative Director, AGATE CONSULTING.Inc. (current position) Founded and became Representative Partner, AGATE TAX & ACCOUNTING CORPORATION Auditor, Kamata Foundation (currently SBS Kamata Foundation) (current position) Outside Director, D-Five Consulting, Inc. (current position) Founded and became Representative Director, Agate Innovation, Inc. (current position)	—
	[Significant concurrent positions] ・ Certified public accountant ・ Representative Director, AGATE CONSULTING.Inc. ・ Outside Director, D-Five Consulting, Inc. ・ Representative Director, Agate Innovation, Inc. ・ Auditor, SBS Kamata Foundation		

[Reason for nomination as candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles]

Mr. Hiroshi Fujiura has been engaged in auditing of listed and major companies as a certified public accountant and possesses advanced expert knowledge on internal control and corporate governance. After gaining business experience, he is currently supporting companies mainly in the areas of business management and governance. In the belief that, with his track record of engaging in the supervision of management from an independent standpoint as an auditor of a public interest incorporated association and an outside director, he will contribute to improving the effectiveness of the Company's governance in the capacity of Audit & Supervisory Committee Member, the Company has nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

Notes:
1. No special interests exist between the Company and the candidate.
2. Mr. Hiroshi Fujiura is Auditor of SBS Kamata Foundation, to which the Company makes donations. However, he is not involved in the business execution of SBS Kamata Foundation, and does not receive any compensation or other economic benefit from SBS Kamata Foundation. The donations from the Company to the Foundation are made based on the public interest objectives of providing logistics research grants and scholarships, subject to the approval of the Board of Directors each time.
3. Mr. Hiroshi Fujiura is a candidate for Outside Director serving as Audit & Supervisory Committee Member.

4. Pursuant to the provisions of the Company's Articles of Incorporation, the Company plans to enter into a liability limitation agreement with Mr. Hiroshi Fujiura under Article 427, Paragraph 1 of the Companies Act. In summary, this liability limitation agreement provides that liability under Article 423, Paragraph 1 of the Companies Act shall be limited to either 5 million yen or the minimum liability amount prescribed in applicable laws and regulations, whichever is the higher amount, where the execution of the officer's duties has been in good faith and there has been no material negligence.
5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, which will cover damages payments and litigation costs to be borne by the insured persons. Should the candidate assume office as Director serving as Audit & Supervisory Committee Member, he will be included as the insured person under this insurance policy.
6. The Company has determined that Mr. Hiroshi Fujiura has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to register him as an Independent Officer based on the provisions set forth by the Tokyo Stock Exchange, should he assume the office of Director serving as Audit & Supervisory Committee Member.
7. For the criteria for independence of Outside Directors of the Company, please refer to "<Reference> Independence Standards for Outside Directors" on page 17.

<Reference>
Management system, provided Items 1 and 2 are approved (plan)

Name	Position	[Outside]	Nomination and Compensation Committee	Expertise and experiences of candidates for Director: Corporate management	Sales & marketing	Accounting & finance	Legal affairs & risk management	Human resources & HR development	Information & Logistics Technology	ESGs & sustainability	International
Masahiko Kamata	Representative Director		○	●	●	●	●			●	
Masato Taiji	Director			●			●	●		●	
Yasuhito Tanaka	Director			●	●	●			●	●	●
Natsuki Gomi	Director			●		●	●		●	●	
Katsuhisa Wakamatsu	Director			●	●				●	●	
Jiro Iwasaki	Director	○	○	●			●	●			●
Yoshinobu Kosugi	Director	○	○	●	●						
Chizu Sekine	Director	○		●		●				●	●
Hiroya Kawai	Full-time Audit & Supervisory Committee Member			●	●	●	●	●		●	●
Sachie Tsuji	Audit & Supervisory Committee Member	○		●		●	●				
Eiichiro Washio	Audit & Supervisory Committee Member	○		●		●	●			●	●
Hiroshi Fujiura	Audit & Supervisory Committee Member	○		●		●	●				

Notes: 1. The Representative Director and the members of the Nomination and Compensation Committee will be decided at a Board of Directors meeting to be held after the conclusion of this General Meeting.

2. The table above shows the fields in which each candidate possesses greater expertise in accordance with his/her experience and other elements, and does not represent his/her entire expertise.

<Reference>

Independence Standards for Outside Directors

SBS Holdings, Inc. (hereinafter the "Company") has established the standards for outside directors' independence from the Company as follows.

1. In order for an outside director of the Company to be deemed an independent outside director (hereinafter "Independent Director"), he or she must not fall under any of the following items and shall be independent from the Company.
   (1) Business executor or former business executor of the Group
   An executive director, executive officer, or other employee of the Company or a Group company (hereinafter collectively the "Group"), or a person who had been in any of the aforementioned positions at any time during the ten years preceding his/her appointment (however, in the case of a person who had been a non-executive director or an Audit & Supervisory Board Member of the Company at any time during the ten years preceding his/her appointment, during the ten years preceding his/her appointment to such position)
   (2) Major shareholder
      (i) A major shareholder (a person who directly or indirectly holds 10% or greater portion of the total number of voting rights; the same applies hereinafter) of the Company at present. If the major shareholder is a corporation, a person who is or had been within the last five years a director, audit & supervisory board member, accounting advisor, corporate officer, executive officer, or other employee (hereinafter collectively "Officer, Employee, etc.") of the major shareholder or the consolidated corporate group to which the major shareholder belongs
      (ii) Person serving as Officer, Employee, etc. of a company of which the Group is a major shareholder
   (3) Officer, Employee, etc. of the Group's major business partner
      (i) An Officer, Employee, etc. of a business partner group(note) to which the Group had been a major business partner (a business partner group who has received payments from the Group in the amount accounting for 2% or more of its annual consolidated gross sales in its latest business year) in the latest business year and in any of the three business years preceding the latest business year
      (Note) Business partner group: a consolidated group of companies to which a direct business partner of the Company belongs
      (ii) An Officer, Employee, etc. of a business partner group which had been a major business partner to the Group (a business partner group who has made payments to the Group in the amount accounting for 2% or more of the Company's annual consolidated gross sales in the relevant business year) in the latest business year and in any of the three business years preceding the latest business year
   (4) Officer, Employee, etc. of the Group's major lender
   An Officer, Employee, etc. of the Group's major lender (a lender whose name is listed as a major lender in the business report for the latest business year, including the parent company and significant subsidiaries of such lender) or a person who had been in such position within the last three years
   (5) Accounting auditor of the Group or a person from whom the Group receives professional services
      (i) A representative partner, partner, or employee of an audit firm that currently serves as the Group's accounting auditor
      (ii) A representative partner, partner, or employee of an audit firm that had served as the Group's accounting auditor in the last three years who personally worked on the audit of the Group (including those who have left the firm)
      (iii) An attorney, certified public accountant, certified public tax accountant, or other professional who has received from the Group, other than director's remuneration, money or other property worth 10 million yen or more per year on average of the past three years
      (iv) A member, partner, associate, or employee of a law firm, audit firm, tax accounting firm or other advisory firm, and so forth, to which the Group had been a major business partner (a corporation or other entity who has received payments from the Group in the amount accounting for 2% or more of its consolidated gross sales on average of the past three business years)
   (6) A person related to an organization that receives donations, etc. from the Group
   A director, executive, or an employee who executes the business of an organization that has received donations or grants from the Group in an amount exceeding 10 million yen per year on average of the past three years, or 30% of the said organization's average annual expenses for the past three years, whichever is the higher

(7) A person related to a corporate group whose member serves as the Group's outside director and vice versa
A director, audit & supervisory board member, accounting advisor, corporate officer, or executive officer of a corporate group for which the Group's member serves as a director (regardless of full-time or part-time status)

(8) Close relative
  - (i) A spouse or a relative within the second degree of kinship of, or a relative living together with (hereinafter "Close Relative"), a person who executes important business operations of the Group, such as an executive director, executive officer, a person responsible for a division (hereinafter, including corporate officers, "Executive of Important Business Operations") or a Close Relative of a person who had been in such position within the last five years
  - (ii) A Close Relative of the Company's current major shareholder, or if the major shareholder is a corporation, a Close Relative of an Executive of Important Business Operations of the major shareholder or the consolidated corporate group to which the major shareholder belongs (including those who had been in such position within the last five years)
  - (iii) A Close Relative of an Executive of Important Business Operations of a company of which the Company is currently a major shareholder
  - (iv) A Close Relative of an Executive of Important Business Operations of a business partner group prescribed in (3) (i) and (ii) above
  - (v) A Close Relative of an Executive of Important Business Operations of a financial group prescribed in (4) above (including those who had been in such position within the last three years)
  - (vi) A Close Relative of a member or partner of an audit firm that currently serves as the Group's accounting auditor, or an employee thereof who performed the audit (including those who had been in such position within the last three years)
  - (vii) A Close Relative of a member or partner of a law firm, audit firm, tax accounting firm or other advisory firm, and so forth, that falls under (5) above
  - (viii) A Close Relative of a director or executive who executes the business of an organization that falls under (6) above

2. In order for an outside director to be an Independent Director, he or she shall be a person who is unlikely to have permanent and material conflicts of interest with general shareholders of the Company as a whole due to circumstances other than those listed in each item of 1. above.
3. Even if a person falls under any of 1. (2) through (8) above, the Company may appoint the person as an Independent Director of the Company if the Company considers that the person is suitable as an Independent Director of the Company in light of the person's personality, insight, or other factors, on the condition that the person satisfies the requirements for outside directors under the Companies Act, and the Company publicly explains the reasons why it believes that the person is suitable as an Independent Director of the Company.

Item 3: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

As the validity of the election of Mr. Tomoyuki Suzuki, who was elected as the substitute Director serving as Audit & Supervisory Committee Member at the 39th Ordinary General Meeting of Shareholders held on March 25, 2025, will expire at the start of this General Meeting, the Company proposes the election of one (1) substitute Director serving as Audit & Supervisory Committee Member to provide for the case where the number of incumbent Directors serving as Audit & Supervisory Committee Members falls below the number stipulated by laws and regulations.

The Audit & Supervisory Committee has consented to this proposal.

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

<table>
<tr><th>Name
(Date of birth)</th><th colspan="2">Career summary and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="9">Tomoyuki Suzuki
(June 14, 1976)

[Outside]
[Independent]</td><td>October 2003</td><td>Registered as Attorney with Dai-Ichi Tokyo Bar Association
Joined Nagashima Ohno & Tsunematsu</td><td rowspan="9">—</td></tr>
<tr><td>November 2004</td><td>Joined The Tokyo-Marunouchi Law Offices</td></tr>
<tr><td>July 2013</td><td>Councilor, Kamata Foundation (currently SBS Kamata Foundation) (current position)</td></tr>
<tr><td>January 2019</td><td>Acting Representative, The Tokyo-Marunouchi Law Offices</td></tr>
<tr><td>June 2019</td><td>Registered as Certified Public Tax Accountant</td></tr>
<tr><td>December 2020</td><td>Outside Auditor, Cocorport Inc. (current position)</td></tr>
<tr><td>January 2025</td><td>Representative, The Tokyo-Marunouchi Law Offices (current position)</td></tr>
<tr><td colspan="2">[Significant concurrent positions]
・ Attorney
・ Certified Public Tax Accountant
・ Representative, The Tokyo-Marunouchi Law Offices
・ Outside Auditor, Cocorport Inc.
・ Councilor, SBS Kamata Foundation</td></tr>
<tr></tr>
<tr><td colspan="4">[Reason for nomination as candidate for substitute Outside Director serving as Audit & Supervisory Committee Member and expected roles]
Mr. Tomoyuki Suzuki has cultivated advanced expert knowledge and experience as an attorney. In the expectation that such knowledge and experience would contribute to the execution of the duties of the Audit & Supervisory Committee, the Company has nominated him as a candidate for substitute Outside Director serving as Audit & Supervisory Committee Member.</td></tr>
</table>

Notes:
1. Mr. Tomoyuki Suzuki is a candidate for substitute Outside Director serving as Audit & Supervisory Committee Member.
2. Mr. Tomoyuki Suzuki is Councilor of SBS Kamata Foundation, to which the Company makes donations. However, he is not involved in the business execution of SBS Kamata Foundation, and does not receive any compensation or other economic benefit from SBS Kamata Foundation. The donations from the Company to the Foundation are made based on the public interest objectives of providing logistics research grants and scholarships, subject to the approval of the Board of Directors each time.
3. Mr. Tomoyuki Suzuki has entered into a legal advisory contract with the Company, but the value of advisory fees is less than 500,000 yen per year and thus has no bearing on the independence of either Mr. Suzuki or the Company. There are also no special interests, including legal advisory contracts, between the law firm to which Mr. Suzuki belongs and the Company.

4. Should Mr. Tomoyuki Suzuki assume the office of Director serving as Audit & Supervisory Committee Member, pursuant to the provisions of the Company's Articles of Incorporation, the Company plans to enter into a liability limitation agreement with him under Article 427, Paragraph 1 of the Companies Act. In summary, this liability limitation agreement provides that liability under Article 423, Paragraph 1 of the Companies Act shall be limited to either 5 million yen or the minimum liability amount prescribed in applicable laws and regulations, whichever is the higher amount, where the execution of the officer's duties has been in good faith and there has been no material negligence.
5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, which will cover damages payments and litigation costs to be borne by the insured persons. Should the candidate assume office as Director serving as Audit & Supervisory Committee Member, he will be included as the insured person under this insurance policy.
6. The Company has determined that Mr. Tomoyuki Suzuki has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to register him as an Independent Officer based on the provisions set forth by the Tokyo Stock Exchange, should he assume the office of Director serving as Audit & Supervisory Committee Member.
7. For the criteria for independence of Outside Directors of the Company, please refer to "<Reference> Independence Standards for Outside Directors" on page 17.