To Our Shareholders

Thank you for your ongoing support of SG Holdings Co., Ltd.
I would like to extend my greetings for the Notice of the 20th Ordinary General Meeting of Shareholders.

During the current fiscal year, which marks the first year of our Mid-Term Management Plan, the Group has worked on advancing total logistics and expanding the foundation of global logistics as its basic policy amid a challenging business environment, including continued high prices in Japan, the impact of U.S. trade policy, and realization of geopolitical risks in the Middle East.

In May 2025, we acquired shares in Morrison, a global freight forwarder with strengths in logistics for semiconductors and high-tech products, strengthening the foundation of our global logistics operations. In August, as part of our efforts to maintain and strengthen our transportation and delivery infrastructure, we established SD Transline and the company acquired shares in long-haul transportation partner companies.
Regarding our consolidated financial results, revenue and income increased year on year, and we conclude that this first year progressed largely in line with planning. We captured demand in growth areas such as cross-border e-commerce, and the number of packages handled in express package delivery services increased. In addition to efforts to improve profitability across each service, including domestic 3PL, the creation of Group synergies, particularly in low-temperature logistics, contributed to our financial performance. During the year-end busy season, delivery delays occurred due to a rapid increase in shipment volumes. I would like to once again apologize for the inconvenience and concern caused to our customers, shareholders, and many other stakeholders. We are currently strengthening our systems and reviewing our operations, with a focus on establishing stable transportation and delivery services.

While Expolanka's performance deteriorated, primarily due to the impact of U.S. tariffs on shipments from Asia to the United States, Morrison, which was consolidated from the second quarter, performed solidly as planned.
In light of these circumstances, in the second year of the Mid-Term Management Plan, we will leverage the foundation established in the first year to further strengthen our competitiveness in total logistics by producing results from growth investments and continuing necessary investments from a medium- to long-term perspective. We will continue to drive the sustainable growth of our express package delivery services and TMS by capturing growth markets, while further advancing synergies in low-temperature logistics to build one of Japan's leading cold chain networks. Overseas, we will work to create synergies between Expolanka and Morrison and advance structural reforms at Expolanka to steadily promote a recovery toward achieving the Mid-term Management Plan for the Global Logistics Business.

We will appropriately allocate the cash generated through our business operations to growth investments and returns to shareholders to enhance corporate value and share price. With regard to returns to shareholders, we will continue to meet the expectations of our shareholders under the policy of progressive dividends and a cumulative total return ratio of 60% or more over three years as set forth in our Mid-Term Management Plan.

We sincerely ask for the continued support of our shareholders in the future.

Hidekazu Matsumoto, President and COO

Note: 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.

To Our Shareholders

Securities code: 9143
June 5, 2026

Hidekazu Matsumoto
President and COO
SG Holdings Co., Ltd.
68 Kamitobatsunoda-cho, Minami-ku, Kyoto-shi,
Kyoto

Notice of the 20th Ordinary General Meeting of Shareholders

We are pleased to invite you to attend the 20th Ordinary General Meeting of Shareholders of SG Holdings Co., Ltd. (hereinafter "the Company"), which will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for the electronic provisions of information contained in the reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision), and it is posted on the Company's website on the Internet as the Notice of the 20th Ordinary General Meeting of Shareholders and Matters Subject to Measures for Electronic Provision for the 20th Ordinary General Meeting of Shareholders. Please access the Company's website below to view the information.

The Company's website:
https://www.sg-hldgs.co.jp/en/ir/stock/meeting/

In addition to the above website, the matters subject to measures for electronic provision are also posted on the above website, as well as on "Net de Shoshu" (Japanese only) and the Tokyo Stock Exchange (TSE) website.

"Net de Shoshu" website:
https://s.srdb.jp/9143/

TSE's website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

* Access the TSE website (Listed Company Search), enter "SG Holdings" in "Issue name" or the Company's securities code "9143" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information" to view the information.

Instead of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m., Tuesday, June 23, 2026. When exercising voting rights via the Internet, please review "Information on Voting via the Internet" on page 8.

1. Date and Time 10:00 a.m., Wednesday, June 24, 2026 (reception opens at 9:30 a.m.)
* Please note that the time reception opens differs from last year.

2. Venue Special Venue, 4F, Hotel Okura Kyoto
537-4 Ichinofunairi-cho, Nijominami-iru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi

3. Objectives of the General Meeting of Shareholders

Matters to be reported

1. Report of the Business Report, Consolidated Financial Reports, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 20th fiscal year (April 1, 2025 to March 31, 2026)
2. Report of the Non-Consolidated Financial Statements for the 20th fiscal year (April 1, 2025 to March 31, 2026)

Matter to be resolved

Proposal Election of Eight (8) Directors

- To vote by proxy, another shareholder who has voting rights may attend the General Meeting of Shareholders as a proxy. Please note that documentation proving the right of proxy must be submitted.
- Of the matters subject to measures for electronic provision, the "Matters Concerning the Accounting Auditor," the "Overview of the System for Ensuring the Proper Conduct of Business and the Status of its Operation," the "Basic Policy on Corporate Control," the "Consolidated Statement of Changes in Equity," the "Notes to the Consolidated Financial Statements," the "Non-Consolidated Statement of Changes in Equity" and the "Notes to the Non-Consolidated Financial Statements" are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents pursuant to laws and regulations and the Articles of Incorporation of the Company.
Note that the Audit & Supervisory Board Members and the Accounting Auditor have conducted audits including these matters.
- If a revision is made to the matters subject to measures for electronic provision, we will publish notification of the revision and the portions before and after the revision on the above websites on the Internet.
- Due to environmental considerations, we plan to post the interim shareholder newsletters that we have been mailing to our shareholders on our website starting from the interim period of the 21st fiscal year and discontinue mailing the printed version. Thank you for your understanding.

- Notice of Dividends of Surplus

By resolution of the General Meeting of Shareholders on June 9, 2017, the Company established provisions in the Articles of Incorporation for the Board of Directors to determine dividends of surplus, etc. Pursuant to these provisions of the Articles of Incorporation, the Board of Directors passed the following resolution to pay a year-end dividend for the 20th fiscal year (April 1, 2025 to March 31, 2026) in the meeting held on May 21, 2026.

1. Year-end dividend	27 yen per share
2. Effective date and starting date of payments	Monday, June 8, 2026

We plan to send a "Year-end Dividend Statement" and a "Notice of Confirmation of Dividend Transfer Recipient" to persons who have designated a bank account transfer and persons who have designated the method of proportional allocation of the number of shares on June 5, 2026. Please review the contents thereof.
We intend to send a "Year-end Dividend Receipt" and "Year-end Dividend Statement" to persons other than those mentioned above on the same day. Please receive your dividends at a nearby Japan Post Bank or post office savings counter during the payment period (June 8, 2026 to July 7, 2026).

Information on Voting

If you are unable to attend the General Meeting of Shareholders in person

If you are exercising voting rights via the Internet, etc.



Please exercise your voting rights by the following deadline using your smartphone or computer. Please see the next page for details.

Voting deadline

Tuesday, June 23, 2026
Input no later than
5:00 p.m.

If you are exercising voting rights via voting form



Indicate your approval or disapproval of the proposal on the enclosed voting form and return it to arrive by the voting deadline.

Voting deadline

Tuesday, June 23, 2026
Arriving no later than
5:00 p.m.

If you are able to attend the General Meeting of Shareholders in person

If you are exercising voting rights on the day of the General Meeting of Shareholders



Please submit the enclosed voting form at reception.
Also bring this notice with you to the venue.

Date and time of the General Meeting of Shareholders

Wednesday, June 24, 2026
10:00 a.m.
(reception opens at 9:30 a.m.)



Shareholders who exercise their voting rights in advance via the Internet will be entered into a lottery to win one of 200 electronic gifts (valued at 500 yen) regardless of whether they vote for or against the proposals.
How to apply ⇒ https://youtu.be/Vxj8vOCGMQ8
* Some QR code reader apps have built-in browsers that are not recommended for use with this application, which may prevent you from navigating to the application screen. Try using the QR code reader function on your smartphone.
* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

Handling of voting

- If you vote both via the Internet and in writing, the content of the voting via the Internet shall be deemed to be effective.
  Furthermore, if you vote multiple times via the Internet, the content of the final voting via the Internet shall be deemed to be effective.
- In case that there is no indication of approval or disapproval on the voting form for the proposal, the vote will be regarded as having indicated approval.

To Institutional Investors
The "Electronic Voting Platform" operated by ICJ, Inc. may be used as a means of voting.

Information on Voting via the Internet

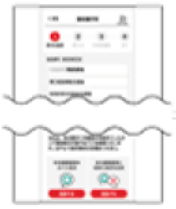
Scanning the QR Code

You can login to the voting site without entering the login ID and temporary password shown on the voting form.

1. Scan the QR code shown on the voting form.



2. Then enter your approval or disapproval of the proposal according to the information on the screen.



If you are unsure about how to vote via the Internet using a PC or smartphone, please inquire at the contact shown on the right.

Entering the Login ID and Temporary Password

Voting Site https://evote.tr.mufg.jp/

1. Access the voting site.

2. Enter the “Login ID” and “Temporary password” shown on the voting form.



3. Then enter your approval or disapproval of the proposal according to the information on the screen.

* Image of operation screen.

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Telephone: 0120-173-027

(Toll free / Business hours: 9:00 a.m. to 9:00 p.m.)

The “Electronic Voting Platform” for institutional investors operated by ICJ, Inc. may be used as a means of voting.

* Voting via the Internet can be performed by accessing the voting site (https://evote.tr.mufg.jp/) from a computer or smartphone. (However, processing will be suspended from 2:30 a.m. to 4:30 a.m. every day.)

* Voting by computer or smartphone may not be used depending on the Internet environment used by the shareholder such as using a firewall, etc. in an Internet connection, setting up anti-virus software, using a proxy server or not designating TLS encrypted communication.

Votes will be accepted until 5:00 p.m., Tuesday, June 23, 2026, but please vote early.

[Notes]

- To prevent unauthorized access by third parties other than shareholders (“impersonation”) and the falsification of voting content, the “Temporary password” on the voting site may be changed to any password.
- A new “Login ID” and “Temporary password” will be provided each time a General Meeting of Shareholders is convened.
- Expenses for accessing the voting site (Internet access fees, etc.) shall be borne by the shareholder. Furthermore, if using a smartphone, communication fees or other fees for using smartphones may be necessary, and these fees shall be borne by the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all current eight (8) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors.

The candidates for Director are as follows:

No.	Name		Current position and responsibilities in the Company	Attendance at Board of Director meetings
1	Eiichi Kuriwada	[Reelection]	Chairperson and CEO	18/18 (100%)
2	Hidekazu Matsumoto	[Reelection]	President and COO	18/18 (100%)
3	Masahide Motomura	[Reelection]	Representative Director and Vice President in charge of Business Promotion	18/18 (100%)
4	Koji Takagaki	[Reelection]	Director in charge of Finance and Corporate Planning	13/13 (100%)
5	Kimiaki Sasamori	[Reelection]	Director	18/18 (100%)
6	Mika Takaoka	[Reelection] [Outside] [Independent]	Outside Director	18/18 (100%)
7	Osami Sagisaka	[Reelection] [Outside] [Independent]	Outside Director	18/18 (100%)
8	Masato Akiyama	[Reelection] [Outside] [Independent]	Outside Director	18/18 (100%)

[Reelection] Candidate for reelection as Director
[Outside] Candidate for Outside Director
[Independent] Candidate for Independent Officer

No. 1 **Eiichi Kuriwada** Date of birth: (October 10, 1946) [Reelection]

- Number of the Company's shares owned: 15,909 shares
- Years of office as Director: 20 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Jan. 1977	Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
Nov. 1986	President, Osaka Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
Jul. 1991	President, Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
May 1992	President, Sagawa Express Co., Ltd.
Jun. 2002	Chairman, Sagawa Express Co., Ltd.
Mar. 2006	President and COO, SG Holdings Co., Ltd.
Jun. 2006	Chairperson, CEO and President, SG Holdings Co., Ltd. President, Sagawa Express Co., Ltd.
Jun. 2009	Chairman, Sagawa Express Co., Ltd. (to present)
Mar. 2015	Chairperson and CEO, SG Holdings Co., Ltd.
Jun. 2021	Chairperson, CEO and President, SG Holdings Co., Ltd.
Jun. 2023	Chairperson and CEO, SG Holdings Co., Ltd. (to present)

Reasons for nomination as candidate for Director

Eiichi Kuriwada has been involved in management of the Company and the Group as a whole for many years, and has led management of the Group as Chairperson and CEO of the Company since June 2006 until the present after serving as President of the Company's subsidiary Sagawa Express Co., Ltd. and the Company. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

No. 2 **Hidekazu Matsumoto** Date of birth: (August 10, 1966) [Reelection]

- Number of the Company's shares owned: 370,159 shares
- Years of office as Director: 7 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Jul. 1988	Joined Nishisaitama Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
Jan. 2007	General Manager in charge of CSR and Environmental Promotion Department, Sagawa Express Co., Ltd.
Sep. 2007	Environment and Economy Division, Environmental Policy Bureau, Ministry of the Environment
Sep. 2009	General Manager, General Affairs Section, General Affairs Department, Sagawa Express Co., Ltd.
Mar. 2014	General Manager, President's Office, SG Holdings Co., Ltd.
Mar. 2015	General Manager, General Affairs Department, SG Holdings Co., Ltd.
Sep. 2016	Executive Officer in charge of General Affairs and Corporate Secretariat Affairs, and General Manager, Secretary Office, SG Holdings Co., Ltd.
Dec. 2016	President, Sagawa Forestry Co., Ltd.
Apr. 2019	Executive Officer in charge of Management and Control, and General Manager, Secretary Office, SG Holdings Co., Ltd. President, Nouvelle Golf Club Co., Ltd.
Jun. 2019	Director in charge of Management and Control and General Manager, Secretary Office, SG Holdings Co., Ltd.
Jun. 2021	Representative Director in charge of Management and Control, SG Holdings Co., Ltd.
Jun. 2023	President and COO, SG Holdings Co., Ltd. (to present)
Apr. 2025	President, SG HOLDINGS GLOBAL PTE. LTD (to present)
Apr. 2026	Director, Morrison Express Corp., Ltd. (to present)

Reasons for nomination as candidate for Director

Hidekazu Matsumoto worked at the Ministry of the Environment for two years from September 2007 due to his abundant experience in sales offices and the head office's general affairs and environmental divisions after joining Sagawa Express Co., Ltd., and after being involved in the Company's general affairs and corporate secretariat divisions after his return, he has led the Group's administrative divisions as Director since June 2019, and since June 2023 has led the Group's management as President and COO. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company due to such accomplishments.

No. 3 Masahide Motomura Date of birth: (March 27, 1960) [Reelection]

- Number of the Company's shares owned: 11,759 shares
- Years of office as Director: 7 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Aug. 1980	Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
Jun. 2004	Managing Director, Sagawa Express Co., Ltd.
Mar. 2005	Senior Managing Director, Sagawa Express Co., Ltd.
Sep. 2005	President, JL Co., Ltd.
Jul. 2007	President, ANZEN Co., Ltd. and ANZEN Group Corporation
Jun. 2011	Director, KM Holdings Co., Ltd.
Jun. 2012	Director, kokusai motorcars Co., Ltd.
Aug. 2012	Director, KM Tourist Bus Co., Ltd.
Mar. 2015	Administration Officer, SG Fielder Co., Ltd.
Mar. 2018	Administration Officer, Sagawa Express Co., Ltd.
Jun. 2018	Director, Sagawa Express Co., Ltd.
Apr. 2019	President, Sagawa Express Co., Ltd. Executive Officer in charge of Delivery and Logistics Business, SG Holdings Co., Ltd.
Jun. 2019	Director in charge of Delivery and Logistics Business, SG Holdings Co., Ltd.
Apr. 2025	Representative Director and Vice President in charge of Business Promotion, SG Holdings Co., Ltd. (to present)
Jan. 2026	Representative Director, Chairman, MEITO TRANSPORTATION CO., LTD (to present) Representative Director, Chairman, Hutech norin Co., Ltd. (to present)

Reasons for nomination as candidate for Director

Masahide Motomura exhibited skills as a manager of transportation-related companies after more than 20 years of field experience and serving as an officer at Sagawa Express Co., Ltd. He returned to reforming the workplace in the Group in March 2015, and has utilized his extensive experience and accomplishments cultivated outside the Group to lead management as President of Sagawa Express Co., Ltd. from April 2019, as Director of the Company since June 2019, and as Representative Director and Vice President of the Company since April 2025. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company due to such accomplishments.

No. 4 Koji Takagaki

Date of birth:
(September 20, 1972)

[Reelection]

- Number of the Company's shares owned:
  2,637 shares
- Years of office as Director:
  1 year
- Attendance at Board of Directors meetings:
  13/13

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1995	Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)
Jan. 2013	Assistant Manager, Shanghai Branch, Bank of Tokyo-Mitsubishi UFJ (China), Ltd. (now MUFG Bank (China), Ltd.)
Dec. 2015	Assistant Manager, Government & Regulatory Affairs Office, Corporate Planning Division, Mitsubishi UFJ Financial Group, Inc.
Apr. 2020	Assistant Branch Manager, Kyoto Branch, MUFG Bank, Ltd.
May 2020	Administrative Officer, Assistant Branch Manager, Kyoto Branch, MUFG Bank, Ltd.
Apr. 2022	Administrative Officer, General Manager, Corporate Banking Division No. 16, Corporate Banking Division (currently Corporate Banking Division, Corporate Banking Group), MUFG Bank, Ltd.
Jul. 2024	Administration Officer, Corporate Planning Department, SG Holdings Co., Ltd.
Aug. 2024	Administration Officer, Corporate Planning Department and Administration Officer, Corporate Communication Department, SG Holdings Co., Ltd.
Apr. 2025	Director, SG HOLDINGS GLOBAL PTE. LTD. (to present)
Jun. 2025	Director in charge of Finance and Corporate Planning, SG Holdings Co., Ltd. (to present) Director, MEITO TRANSPORTATION CO., LTD (to present) Director, SGH Global Japan Co., Ltd. (to present) Director, SG Realty Co., Ltd. (to present)
Oct. 2025	Director, Hutech norin Co., Ltd. (to present)
Apr. 2026	Director, Sagawa Express Co., Ltd. (to present)

Reasons for nomination as candidate for Director

Koji Takagaki has held various senior positions at MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., where he has gained extensive knowledge and insight in areas such as business strategy, finance, and accounting. He has focused on matters such as formulation of the Group's business strategies since July 2024, and has led the Group's finance and accounting, along with its business strategies as a Director of the Company since June 2025.

The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

No. 5 Kimiaki Sasamori

Date of birth: (November 13, 1964)

[Reelection]

- Number of the Company's shares owned: 293,505 shares
- Years of office as Director: 3 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Mar. 1983	Joined Hokkaido Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
Mar. 2009	Executive Officer, Sagawa Express Co., Ltd.
Mar. 2013	President, SG Moving Co., Ltd.
Mar. 2015	Director, Sagawa Express Co., Ltd.
Sep. 2016	Executive Officer in charge of Planning and Business Promotion and General Manager, Corporate Planning Department, SG Holdings Co., Ltd.
Jun. 2017	Director in charge of Management and Control, SG Holdings Co., Ltd.
Apr. 2019	Director, Sagawa Express Co., Ltd.
Jun. 2023	Director in charge of Special Assignment, SG Holdings Co., Ltd.
Apr. 2024	Managing Director, Sagawa Express Co., Ltd.
Apr. 2025	Director, SG Holdings Co., Ltd. (to present) President, Sagawa Express Co., Ltd. (to present)

Reasons for nomination as candidate for Director

Kimiaki Sasamori served as Director in charge of Management and Control of the Company from June 2017 after serving as Director of the Company's subsidiary Sagawa Express Co., Ltd. and as President of SG Moving Co., Ltd. He has served as Director of Sagawa Express Co., Ltd. again since April 2019, Director of the Company since June 2023 and President of Sagawa Express Co., Ltd. since April 2025, leading the Group's management from a wide range of aspects. The Company proposes his reelection because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

No. 6 Mika Takaoka

Date of birth: (June 19, 1968)

[Reelection] [Outside] [Independent]

- Number of the Company's shares owned: 8,864 shares
- Years of office as Director: 8 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 2001	Assistant Professor, Institute of Economic Research, Osaka City University (now Osaka Metropolitan University)
Apr. 2002	Assistant Professor, College of Economics, Rikkyo University
Apr. 2006	Assistant Professor, College of Business, Rikkyo University
Apr. 2007	Associate Professor, College of Business, Rikkyo University
Apr. 2009	Professor, College of Business, Rikkyo University (to present)
Jun. 2015	Outside Director, Kyodo Printing Co., Ltd. (to present)
Jun. 2018	Outside Director, SG Holdings Co., Ltd. (to present)
Jun. 2024	Outside Director, NIPPN CORPORATION (to present)

Reasons for nomination as candidate for Outside Director and the expected roles

Mika Takaoka has expert knowledge and insight into business administration, etc. as a university professor. The Company proposes her reelection as Outside Director because it expects that she can contribute her broad knowledge developed through her background to the Company's management in general. Mika Takaoka has never been involved in the management of a company other than as an outside officer. However, the Company judges she is a suitable candidate for Outside Director based on the above reasons.

No. 7 **Osami Sagisaka** Date of birth: (January 23, 1956) [Reelection] [Outside] [Independent]

- Number of the Company's shares owned: 590 shares
- Years of office as Director: 7 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1978	Joined the Ministry of Home Affairs
Feb. 1999	Manager, Ambulance and Rescue Department, Fire and Disaster Management Agency
Jan. 2001	Served as Manager of Environmental Strategy Division, Minister's Secretariat Policy and Coordination Division, etc. at the Ministry of the Environment
Jul. 2009	Director-General, Environmental Management Bureau, Ministry of the Environment
Aug. 2012	Adviser to the Ministry of the Environment
Sep. 2012	Part-time lecturer, Waseda University (Environmental Law)
Jan. 2018	Consultant, Hideaki Ozawa Law Office (to present)
Jun. 2019	Outside Director, SG Holdings Co., Ltd. (to present) President, Japan Fire Retardant Association
Jul. 2021	Chairperson, Saitama International Association
Apr. 2023	Chairman, HEM-Net (to present)

Reasons for nomination as candidate for Outside Director and the expected roles

Osami Sagisaka has served in important roles as a national public servant in the former Ministry of Home Affairs and the Ministry of the Environment, and has continued work as a university lecturer on environmental law and activities related to fire and rescue since his retirement from public service. The Company proposes his reelection as Outside Director because it expects that he can contribute his extensive knowledge developed through his background to the Company's sustainability initiatives and BCM. Osami Sagisaka has never been involved in the management of a company other than as an outside officer. However, the Company judges he is a suitable candidate for Outside Director based on the above reasons.

No. 8 **Masato Akiyama** Date of birth: (May 18, 1957) [Reelection] [Outside] [Independent]

- Number of the Company's shares owned: 590 shares
- Years of office as Director: 6 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1980	Joined Nippon Reizo Co., Ltd. (now Nichirei Corporation)
Apr. 2005	Executive Officer, Nichirei Logistics Group Inc.
Apr. 2006	Senior Managing Executive Officer, Logistics Network, Inc.
Jun. 2008	Director and Senior Managing Executive Officer, Logistics Network, Inc.
Apr. 2011	President, Logistics Network, Inc.
Jun. 2012	Director and Senior Managing Executive Officer, Nichirei Logistics Group Inc.
Apr. 2018	Director, Nichirei Logistics Group Inc.
Jun. 2018	President, Tokyo Danchireizo Co.
Apr. 2019	Chairman, Tokyo Association of Refrigerated Warehouses
May 2019	Vice Chairman, Japan Association of Refrigerated Warehouses
Jun. 2020	Outside Director, SG Holdings Co., Ltd. (to present)

Reasons for nomination as candidate for Outside Director and the expected roles

Masato Akiyama has been involved in the logistics industry for many years and has extensive knowledge of logistics and experience in corporate management, such as serving as the representative director of multiple companies in the same industry. The Company proposes his reelection as Outside Director because it expects that he can contribute his broad knowledge developed through his background to the Company's management in general.

(Notes) 1. There is no special interest between any of the candidates and the Company.
2 The “Number of the Company’s shares held” for each candidate states the number of shares as of March 31, 2026, and represents the beneficial ownership, including the candidate’s equity interest in the Company’s executive share ownership association.
3. Mika Takaoka, Osami Sagisaka and Masato Akiyama are candidates for Outside Director as defined in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
4. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mika Takaoka, Osami Sagisaka and Masato Akiyama have been appointed as independent officers as provided for by the aforementioned exchange, and they will continue to be independent officers if they are reelected.
5. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mika Takaoka, Osami Sagisaka and Masato Akiyama to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. If they are reelected, the Company plans to renew the agreements with them. The liability limit for each of them shall be the higher of 10 million yen or the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.
6. The Company has concluded an officer liability insurance policy with an insurance company, and any liability related to the execution of duties by the insured officers, etc. or any damages arising from claims seeking such liability are covered by the insurance policy (excluding, however, exemptions set forth in the insurance policy). Each candidate is included as an insured person under the insurance policy. Furthermore, the policy will be renewed with such content at the time of the next renewal.
7. Mika Takaoka, Osami Sagisaka and Masato Akiyama are currently Outside Directors of the Company and the term of office as Outside Director will be eight (8) years for Mika Takaoka, seven (7) years for Osami Sagisaka and six (6) years for Masato Akiyama as of the conclusion of the General Meeting of Shareholders.

[Reference] Skills Matrix of Directors and Audit & Supervisory Board Members

In light of our medium- to long-term management direction and business strategy, we have identified the skills (knowledge, experience, and abilities) that the Company's Board of Directors should possess to appropriately exercise its decision-making and management oversight function.

In the event that the Proposal is approved as proposed, the composition of the Board of Directors, as well as the skills of the Directors and Audit & Supervisory Board Members, from June 24, 2026 onwards, will be as in the table below.

	Name	Gender	Independent Outside	Corporate management	Business strategy	Financial affairs/ Accounting	Legal affairs/Risk management	Sustainability	DX	Global	HR/ Labor
Director	Eiichi Kuriwada	Male		○	○			○			
	Hidekazu Matsumoto	Male		○	○		○	○		○	○
	Masahide Motomura	Male		○	○			○	○	○	
	Koji Takagaki	Male		○	○	○			○	○	
	Kimiaki Sasamori	Male		○	○		○	○	○		○
	Mika Takaoka	Female	○	○		○		○			
	Osami Sagisaka	Male	○				○	○			
	Masato Akiyama	Male	○	○	○					○	
Audit & Supervisory Board Member	Satoshi Tajima	Male	○	○		○				○	
	Tomonari Niimoto	Male		○		○	○			○	
	Yoshitaka Ooshima	Male	○	○			○				
	Tomoko Tada	Female	○	○			○			○	○

*In line with the experience of each Director and Audit & Supervisory Board Member, the above skills matrix shows the fields in which they have specialist knowledge (○), but does not show all the expertise they possess.

[Reference] The Company's "Criteria for Determining the Independence of Outside Officers"

Criteria for Determining the Independence of Outside Officers

The Company determines the independence of Outside Directors and Outside Audit & Supervisory Board Members stipulated under the Companies Act by checking whether any of the following items apply based on the determination criteria set by Tokyo Stock Exchange, Inc., and deems them to be independent if none of the items apply.

1. A Major shareholder (a person directly or indirectly holding 10% or more of voting rights) of the Company, or a business executive thereof
2. A person whose major business partner is the Company and its subsidiaries (hereinafter "the Group"), or a business executive thereof
3. A major client of the Group, or a business executive thereof
4. A person providing professional services such as a consultant, attorney or certified public accountant who obtains a large sum of money or other economic benefit from the Group other than officer remuneration
5. A person who has received the donation of a large sum of money or other economic benefit from the Group, or a business executive thereof
6. A Director (excluding Outside Directors), Audit & Supervisory Board Member (other than Outside Audit & Supervisory Board Members), Executive Officer or employee of the Group
7. A person to whom any of the items in 1. through 6. above has applied during the past three years
8. If a person to whom any of the items in 1. through 7. above applies is in an important position, the spouse and relatives within the second degree of kinship thereof
9. In addition to the preceding items, a person for whom there may be special circumstances preventing the fulfillment of duties as an independent outside officer, such as the possibility of a conflict of interest with the Company