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Securities Code: 9302

Date issued: June 4, 2026

Start date of measures for electronic provision: May 28, 2026

To our shareholders:

Hirobumi Koga,
Representative Director and President
MITSUI-SOKO HOLDINGS Co., Ltd.
19-21 Nihonbashi Hakozaeki-cho, Chuo-ku, Tokyo

Notice of Convening the 178th Ordinary General Meeting of Shareholders

MITSUI-SOKO HOLDINGS Co., Ltd. (the “Company”) is pleased to announce the convening of the 178th Ordinary General Meeting of Shareholders of the Company.

If you do not plan to attend the meeting, you may exercise your voting rights in advance by postal mail (in writing) or via the internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 17:00 on June 24, 2026 (Wednesday).

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites.

The Company’s website:

<https://www.mitsui-soko.com/ir/shareholders/> (in Japanese)

TSE website (Listed Company Search):

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

(Please access the TSE website above, enter “MITSUI-SOKO HOLDINGS” in “Issue name (company name)” or “9302” in “Code” and click “Search.” Next, click “Basic information” and “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

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

<https://d.sokai.jp/9302/teiji/> (in Japanese)

1. Date and time: June 25, 2026 (Thursday) at 10:00

(Reception opening time: 9:00)

2. Venue: MSH Nihonbashi Hakozaeki Building, 19-21 Nihonbashi Hakozaeki-cho, Chuo-ku, Tokyo

3. Agenda Items of the Meeting

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 178th fiscal year (from April 1, 2025 to March 31, 2026), as well as audit reports of the accounting auditor and the Audit & Supervisory Board on the Consolidated Financial Statements
2. Report on the Non-Consolidated Financial Statements for the 178th fiscal year (from April 1, 2025 to March 31, 2026)

Items to be resolved:

Agenda Item: Election of Nine (9) Directors

Treatment of Voting Rights

- In the event that voting rights are exercised both in writing (by postal mail) and by the internet, the votes made by the internet shall be treated as effective.
In the event that multiple votes are cast by the internet, the last vote shall be treated as effective.
- If you do not indicate your approval or disapproval to an agenda item on the returned Exercise of Voting Rights Form, we will treat it as if you indicated your approval.

Other Instructions related to Matters subject to Measures for Electronic Provision of Information

- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. In addition, the Audit & Supervisory Board Members and the accounting auditor have audited the documents to be audited, including the following matters.

[Business Report]	Share acquisition rights, etc. of the Company, systems to ensure the properness of business operations, and overview of operational status of system to ensure the properness of operations
[Consolidated Financial Statements]	Notes to the Consolidated Financial Statements
[Financial Statements]	Notes to the Non-Consolidated Financial Statements
- In the event of any corrections to matters subject to measures for electronic provision, a notification to that effect, and the corrected and pre-corrected versions of these matters will be made available on the aforementioned website of the Company, the TSE website, and the website for posted informational materials for the general meeting of shareholders.

Requests to Shareholders

- If attending the meeting in person, please present the Exercise of Voting Rights Form at the reception desk.
- Shareholders who require wheelchair assistance or guidance to seating, etc. when attending the meeting are requested to contact the following Company website in advance. (<https://www.mitsui-soko.com/contact/>)
- Please be advised that the Company's officers and staff members at the General Meeting of Shareholders will be wearing light attire without neckties.
- Please be advised that the proceedings of this General Meeting of Shareholders will be filmed and subsequently streamed on demand on the Company's website.

Instructions for Exercise of Voting Rights

Voting rights at the Company's General Meeting of Shareholders are shareholders' important right.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

(1) Attending the General Meeting of Shareholders

Please exercise your voting rights by submitting the enclosed Exercise of Voting Rights Form to the reception desk at the meeting.

Date and time:

Thursday, June 25, 2026 at 10:00 (Reception opening time: 9:00)

(2) Exercising voting rights in writing (by postal mail)

Please indicate your approval or disapproval on an agenda item in the Exercise of Voting Rights Form and return it to the Company.

Deadline for exercise of voting rights in writing (by postal mail):

To be received no later than 17:00, Wednesday, June 24, 2026

(3) Exercising voting rights by the internet, etc.

Please indicate your approval or disapproval on an agenda item following the instructions on the next page.

Deadline for exercise of voting rights by the internet, etc.:

To be completed no later than 17:00, Wednesday, June 24, 2026

How to Fill Out Your Exercise of Voting Rights Form

Please indicate whether you approve or disapprove an agenda item.

Agenda Item:

- To mark your approval for all candidates >> Circle "Approve."
- To mark your disapproval for all candidates >> Circle "Disapprove."
- To mark your disapproval for certain candidates >> Circle "Approve" and write the number(s) of the candidate(s) you wish to disapprove.

Instructions for the Exercise of Voting Rights by the Internet, etc.

Scanning the QR Code “Smart Vote”

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

1. Please scan QR Code provided at the bottom right of Exercise of Voting Rights Form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions that appear on the screen to input approval or disapproval to an agenda item.

Please note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the Exercise of Voting Rights Form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR Code again.

Entering the voting code and password

Website for exercise of voting rights: <https://www.web54.net> (in Japanese)

1. Please access the website for exercise of voting rights.
Click “Proceed to the next.”
2. Please enter the voting code given on Exercise of Voting Rights Form.
Enter the voting code.
Click “Login.”
3. Please enter the password given on Exercise of Voting Rights Form.
Enter the initial password.
Enter a new password that you will actually use.
Click “Register.”
4. Please follow the instructions that appear on the screen to input approval or disapproval to an agenda item.

For enquiries on operations of your personal computer or smartphone for the exercise of voting rights by the internet, please contact the following:

Sumitomo Mitsui Trust Bank Limited, Securities Web Support Helpline
0120-652-031 (Toll free)
(Open: 9:00 - 21:00)

Institutional investors may use the Platform for Electronic Exercise of Votes for institutional investors administered by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Agenda Item: Election of Nine (9) Directors

The term of office of all nine (9) of the Directors (including five (5) outside Directors) currently in office, will expire at the close of this General Meeting of Shareholders.

Therefore, the Company proposes to elect nine (9) Directors (including five (5) outside Directors).

The candidates for Directors are as follows.

[Reference] Candidate List

Candidate No.	Name	Current Position	Attendance at Board of Directors meetings	Tenure as Director
1	Hirobumi Koga (Age 67) Reelection	Representative Director and President President Executive Officer	16/16 100%	12 years
2	Nobuo Nakayama (Age 75) Reelection	Representative Director Senior Managing Executive Officer	16/16 100%	11 years
3	Takeshi Gohara (Age 61) Reelection	Director Managing Executive Officer	16/16 100%	9 years
4	Takeshi Nishimura (Age 53) Reelection	Director Managing Executive Officer	13/13 100%	1 year
5	Taizaburo Nakano (Age 79) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	8 years
6	Takashi Hirai (Age 61) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	7 years
7	Maoko Kikuchi (Age 60) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	6 years
8	Takashi Tsukioka (Age 75) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	3 years
9	Junko Kai (Age 58) Reelection Outside Independent	Outside Director Independent Director	13/13 100%	1 year

Reelection Candidate for Director to be reelected

Outside Candidate for outside Director

Independent Independent director as stipulated by the Tokyo Stock Exchange

* The “Company” as indicated in column “Career summary” refers to MITSUI-SOKO HOLDINGS Co., Ltd. (the corporate name before the change on October 1, 2014 was MITSUI-SOKO Co., Ltd.)

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
1	Hirobumi Koga (August 15, 1958) Reelection Responsibilities CEO, Chairman of the Board of Directors of the Group	Apr. 1981 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Apr. 2013 Managing Executive Officer of Sumitomo Mitsui Banking Corporation May 2014 Joined the Company June 2014 Director of the Company (to the present) Jan. 2016 Senior Vice President and Director of MITSUI- SOKO TRANSPORT Co., Ltd. June 2016 Executive Managing Director of the Company June 2017 Representative Director of the Company (to the present) President of the Company (to the present) Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd. (to the present) Apr. 2022 Chairman of MITSUI-SOKO TRANSPORT Co., Ltd. June 2025 President Executive Officer of the Company (to the present) (Significant concurrent positions) Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd.	46,787
		(Reasons for nomination) Mr. Hirobumi Koga has extensive experience and wide-ranging knowledge as an operator of a business entity, and has demonstrated his leadership as the Group’s top management. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.	

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
2	Nobuo Nakayama (September 1, 1950) Reelection Responsibilities In charge of Finance Headquarters, Chief Financial Officer	Apr. 1975 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Apr. 2007 Joined the Company June 2015 Director of the Company (to the present) Executive Managing Director of the Company Jan. 2016 Auditor of MITSUI-SOKO EXPRESS Co., Ltd. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd. (to the present) Apr. 2016 Director of MITSUI-SOKO LOGISTICS Co., Ltd. June 2017 Representative Director of the Company (to the present) Senior Managing Director of the Company Apr. 2018 Director of MITSUI-SOKO Co., Ltd. (to the present) Director of MITSUI-SOKO Supply Chain Solutions, Inc. Apr. 2024 Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. (to the present) June 2025 Senior Managing Executive Officer of the Company (to the present) (Significant concurrent positions) Director of MITSUI-SOKO Co., Ltd. Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd.	36,392
		(Reasons for nomination) Since joining the Company, Mr. Nobuo Nakayama has been involved in the Group management in a wide range of areas, including the Overseas Business Headquarters, Risk Management Headquarters, Finance and Accounting Headquarters and Real Estate Headquarters. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.	
3	Takeshi Gohara (September 18, 1964) Reelection Responsibilities In charge of legal and general affairs, risk management, and responsible for compliance	Apr. 1987 Joined the Company Apr. 2013 Representative Director and Senior Executive Managing Director of MITSUI-SOKO EXPRESS Co., Ltd. June 2017 Director of the Company (to the present) Senior Executive Officer of the Company Director of MITSUI-SOKO LOGISTICS Co., Ltd. Director of MITSUI-SOKO Supply Chain Solutions, Inc. Apr. 2018 Director of MITSUI-SOKO Co., Ltd. Apr. 2022 Director of MITSUI-SOKO LOGISTICS Co., Ltd. Auditor of MITSUI-SOKO EXPRESS Co., Ltd. (to the present) June 2022 Executive Managing Director of the Company June 2025 Managing Executive Officer of the Company (to the present) (Significant concurrent positions) Auditor of MITSUI-SOKO EXPRESS Co., Ltd.	23,086
		(Reasons for nomination) Mr. Takeshi Gohara has been involved in the Group management in a wide range of areas, including at the Management and Planning Headquarters, Strategic Sales Headquarters, Development Administration Headquarters, and Air Cargo Business Headquarters, as well as an officer of operating subsidiaries, and the person responsible for the legal affairs, general affairs, and risk management functions across the Company's Group. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.	

Candidate No.	Name (Date of birth)	Career summary		Number of shares of the Company held
4	Takeshi Nishimura (April 14, 1973)	Apr. 1997	Joined the Company	19,594
	Reelection	Apr. 2016	General Manager of Corporate Planning Office	
	Responsibilities In charge of Strategic Planning, Public Relations, ESG, and Operation Management	Apr. 2018	Executive Officer of the Company	
		Apr. 2022	Senior Executive Officer of the Company	
		Apr. 2024	Managing Executive Officer of the Company (to the present)	
		Apr. 2025	Director of MITSUI-SOKO Co., Ltd. (to the present)	
			Director of MITSUI-SOKO LOGISTICS Co., Ltd. (to the present)	
		June 2025	Director of the Company (to the present)	
		(Significant concurrent positions)		
		Director of MITSUI-SOKO Co., Ltd.		
		Director of MITSUI-SOKO LOGISTICS Co., Ltd.		
(Reasons for nomination)				
Mr. Takeshi Nishimura has wide-ranging, expert knowledge and experience related to the Group’s corporate planning, and has been involved in the Group management in a wide range of areas, as the chief in charge of supervising Group-wide corporate planning, public relations, ESG, and operations. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.				
5	Taizaburo Nakano (March 11, 1947)	Apr. 1969	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)	—
	Reelection	June 1973	Joined Tokyo Coca-Cola Bottling Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.)	
	Outside	Dec. 1991	Director of the above company	
	Independent	Mar. 1996	Managing Director of the above company	
	Responsibilities	Mar. 2000	Senior Managing Director of the above company	
	—	Mar. 2003	Representative Director & Vice President of the above company	
		Jan. 2009	Director, Vice President and Executive Officer of the above company	
		Nov. 2013	Representative Director, President & CEO of TIEUP Co., Ltd. (to the present)	
		June 2018	Outside Director of the Company (to the present)	
		(Significant concurrent positions)		
		Representative Director, President & CEO of TIEUP Co., Ltd.		
(Reasons for nomination and overview of expected roles)				
Mr. Taizaburo Nakano has served as a director at a beverage company for many years, and has rich experience as a corporate manager. Based on his experience and, in particular, in light of the broad supervision, advice, etc. he has provided the Group’s management policy from the perspective of a manager, the Company expects him to continue serving in the same capacity. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company’s officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.				

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
6	Takashi Hirai (February 24, 1965) Reelection Outside Independent Responsibilities —	Apr. 1989 Joined Bain & Company Japan, Inc. July 1997 Joined Dell Japan Inc. Mar. 2000 Director & Chief Marketing Officer of Crayfish Co., Ltd. Apr. 2001 Head of Corporate Planning Division/Officer of Starbucks Coffee Japan, Ltd. Sept. 2003 Executive Officer and Senior Partner of Roland Berger Ltd. Sept. 2014 Visiting Professor of Graduate School of Business Administration, Keio University Apr. 2015 Visiting Professor of Waseda Business School (Graduate School of Business and Finance), Waseda University Mar. 2017 Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba (to the present) June 2017 Outside Director of KITO CORPORATION June 2019 Outside Director of the Company (to the present) (Significant concurrent positions) Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba	8,201
(Reasons for nomination and overview of expected roles) Mr. Takashi Hirai has experience of practical business operations at various companies and consulting in a wide range of industries. He has conducted research on corporate strategies and business strategies at graduate schools. Based on his rich experience and insight, in particular, in light of the supervision, advice, etc. he has provided regarding the Group's business strategies from the perspective of a professional, the Company expects him to continue serving in the same capacity. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
7	Maoko Kikuchi (July 14, 1965) Reelection Outside Independent Responsibilities —	Apr. 1992 Joined Public Prosecutors Office of Ministry of Justice as a Public Prosecutor Aug. 1997 Joined Paul Hastings LLP, Los Angeles Office Mar. 1999 Registered as an attorney at law in Japan and in New York State, U.S. Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) Apr. 2004 Joined General Secretariat, Fair Trade Commission May 2006 Executive Officer and CCO of Vodafone K.K. (currently SoftBank Corp.) Apr. 2014 Executive Officer of Microsoft Japan Co., Ltd. June 2016 Standing Outside Audit & Supervisory Board Member of the Company June 2020 Outside Director of the Company (to the present) Outside Audit & Supervisory Board Member of KADOKAWA CORPORATION July 2020 Outside Director of Hitachi Construction Machinery Co., Ltd. Nov. 2023 Outside Corporate Auditor of Ryohin Keikaku Co., Ltd. (to the present) Mar. 2026 Outside Director (Audit and Supervisory Committee Member) of Frontier Management Inc. (to the present) (Significant concurrent positions) Outside Corporate Auditor of Ryohin Keikaku Co., Ltd., Outside Director (Audit and Supervisory Committee Member) of Frontier Management Inc.	2,400
(Reasons for nomination and overview of expected roles) Ms. Maoko Kikuchi is licensed to practice law in Japan and the U.S. State of New York, and has been engaged in corporate legal affairs while working at the Public Prosecutor's Office and the Fair Trade Commission. Furthermore, she has rich experience and insight gained as a standing outside audit & supervisory board member of the Company. Based on her extensive track record in supervising and advising on the Group's overall business activities utilizing her experience and insight, the Company expects her to continue serving in the same capacity. Therefore, we have nominated her again as a candidate for outside director. In addition, if she is elected, the Company plans for her to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
8	Takashi Tsukioka (May 15, 1951) Reelection Outside Independent Responsibilities —	Apr. 1975 Joined Idemitsu Kosan Co. Ltd. June 2009 Director of the above company June 2010 Managing Director & Managing Executive Officer of the above company Apr. 2011 Managing Director of the above company June 2012 Executive Vice President & Representative Director of the above company June 2013 Representative Director & Chief Executive Officer of the above company Apr. 2018 Chairman & Representative Director of the above company June 2020 Special Advisor of the above company June 2021 Outside Director of Mizuho Financial Group, Inc. (to the present) July 2022 Honorary Advisor of Idemitsu Kosan Co., Ltd. (to the present) June 2023 Outside Director of the Company (to the present) (Significant concurrent positions) Outside Director of Mizuho Financial Group, Inc. Honorary Advisor of Idemitsu Kosan Co., Ltd.	—
(Reasons for nomination and overview of expected roles) Mr. Takashi Tsukioka has extensive experience as a corporate manager, having served for many years as a director, and as president and chairman, of an energy company. Based on his experience and wide-ranging knowledge, the Company expects him to continue to play a similar role in the future based on his extensive track record in supervising and advising on the management policies and business strategies of our Group. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
9	Junko Kai (September 29, 1967) Reelection Outside Independent Responsibilities —	Apr. 1992 Registered as an attorney at law (Daini Tokyo Bar Association) Dec. 2002 Partner of HAMANI, TAKAHASHI, & KAI LAW OFFICE (to the present) Mar. 2007 Lecturer of Criminal Defense at Legal Training and Research Institute Apr. 2010 Conciliation Committee Member of Tokyo Family Court July 2010 Reserve Committee Member of Disciplinary Committee, The Japanese Institute of Certified Public Accountants Oct. 2010 Examiner of National Bar Examination (Code of Criminal Procedure) Examiner of National Preliminary Bar Examination (Code of Criminal Procedure) June 2014 Committee Member of Pension Special Account Public Procurement Committee of Ministry of Health, Labour and Welfare (to the present) Oct. 2015 Special Member of Central Construction Work Disputes Committee of Ministry of Land, Infrastructure, Transport and Tourism (to the present) Feb. 2016 Committee Member of Disciplinary Committee of Daini Tokyo Bar Association June 2017 Substitute Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd. (to the present) June 2019 Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION (to the present) June 2020 Substitute Audit & Supervisory Board Member of the Company June 2021 Outside Audit & Supervisory Board Member of JSR Corporation Mar. 2022 Outside Director of THK CO., LTD. (to the present) June 2025 Outside Director of the Company (to the present) (Significant concurrent positions) Partner of HAMANI, TAKAHASHI, & KAI LAW OFFICE Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION, Outside Director of THK CO., LTD.	—
(Reasons for nomination and overview of expected roles) Ms. Junko Kai possesses wide-ranging knowledge as a lawyer and extensive experience at the Legal Training and Research Institute, the Tokyo Family Court, the Ministry of Justice, the Ministry of Health, Labour and Welfare, and the Ministry of Land, Infrastructure, Transport and Tourism. Based on her knowledge and wide-ranging experience, as well as her extensive track record in supervising and advising on the Group's business strategy and sustainability initiatives, the Company expects her to continue serving in the same capacity. Therefore, we have nominated her again as a candidate for outside director. In addition, if she is elected, the Company plans for her to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.			

- (Notes)
1. There is no special conflict of interest between each candidate and the Company.
 2. The number of shares of the Company held by each candidate is stated including such shares held through the MITSUI-SOKO GROUP Officer Shareholding Association.
 3. Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, Mr. Takashi Tsukioka, and Ms. Junko Kai are candidates for outside directors.
 4. Mr. Taizaburo Nakano was elected as our outside director at the 170th Ordinary General Meeting of Shareholders held on June 27, 2018, and his tenure will have been eight (8) years at the close of this General Meeting of Shareholders.
 5. Mr. Takashi Hirai was elected as our outside director at the 171st Ordinary General Meeting of Shareholders held on June 26, 2019, and his tenure will have been seven (7) years at the close of this General Meeting of Shareholders.
 6. Ms. Maoko Kikuchi was elected as our outside director at the 172nd Ordinary General Meeting of Shareholders held on June 24, 2020, and her tenure will have been six (6) years at the close of this General Meeting of Shareholders. Including her time as outside audit & supervisory board member, the total length of service will have been ten (10) years.
 7. Mr. Takashi Tsukioka was elected as our outside director at the 175th Ordinary General Meeting of Shareholders held on June 23, 2023, and his tenure will have been three (3) years at the close of this General Meeting of Shareholders.
 8. Ms. Junko Kai was elected as our outside director at the 177th Ordinary General Meeting of Shareholders held on June 26, 2025, and her tenure will have been one (1) year at the close of this General Meeting of Shareholders.
 9. Although Ms. Junko Kai has not been involved in corporate management other than having acted as outside officer, the Company judges she will appropriately fulfill her duties as outside director as stated in the reasons for nomination.
 10. Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, Mr. Takashi Tsukioka and Ms. Junko Kai are currently the Company's outside directors, and in accordance with the Articles of Incorporation of the Company and the provisions of paragraph (1), Article 427 of the Companies Act, the Company has entered into a contract with each of them for limitation of liability for damages to be incurred by the Company pursuant to paragraph (1), Article 423 of the Companies Act. The liability for damages under the contract is either up to the limitation of ¥15 million or the minimum liability amount as set out in paragraph (1), Article 425 of the Companies Act, whichever is the higher. The contract will be renewed if their proposed reelections are approved.
 11. Mizuho Financial Group, Inc., where Mr. Takashi Tsukioka has served as an Outside Director since June 2021, received a business improvement order from the Financial Services Agency in November 2021 in connection with a series of system failures at its subsidiary Mizuho Bank, Ltd. that occurred between February and September 2021. This incident occurred before Mr. Tsukioka became an Outside Director. After this incident came to light, Mr. Tsukioka served as a member of the System Failure Special Investigative Committee established by Mizuho Financial Group, Inc. and provided opinions and recommendations regarding preventive measures. At the Board of Directors' meetings, he fulfilled his responsibilities by reporting on the contents of the Committee's inspections, etc., and by taking measures to strengthen the supervisory function of the Committee.
 12. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in paragraph (1), Article 430-3 of the Companies Act, with directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries included as the insureds. The policy covers damages, litigation expenses, etc. incurred by the insured from claims for damages arising from acts (including nonfeasance) carried out through duties as an officer of the Company, and the insurance premiums for the insured are fully borne by the Company. If each candidate assumes the office as director, he/she will be included as an insured in this policy. In addition, the Company plans to renew the policy with the same details during the insureds' terms of office.
 13. The Company has filed notification that Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, Mr. Takashi Tsukioka and Ms. Junko Kai are independent directors under the rules of the Tokyo Stock Exchange. If their reelections are approved, they will remain independent directors.

Reference Skills Matrix of Directors and Audit & Supervisory Board Members

After the approval of the Proposal, the management structure will be as follows.

Name	Position	Responsibilities	Gender	Skills		
				Corporate management/ Group strategy	Sales/ marketing	Transformation/ innovation
Hirobumi Koga	Representative Director and President President Executive Officer	CEO of the Group Chairman of the Board of Directors	Male	○	○	○
Nobuo Nakayama	Representative Director Senior Managing Executive Officer	In charge of finance, accounting Chief Financial Officer	Male	○		○
Takeshi Gohara	Director Managing Executive Officer	In charge of legal and general affairs, risk management, and responsible for compliance	Male	○	○	○
Takeshi Nishimura	Director Managing Executive Officer	In charge of Strategic Planning, Public Relations, ESG, and Operation Management	Male	○		○
Taizaburo Nakano	Outside Director Independent Director		Male	○	○	
Takashi Hirai	Outside Director Independent Director		Male	○	○	○
Maoko Kikuchi	Outside Director Independent Director		Female	○		
Takashi Tsukioka	Outside Director Independent Director		Male	○		
Junko Kai	Outside Director Independent Director		Female			
Hiroshi Kino	Senior Standing Audit & Supervisory Board Member		Male	○	○	
Fumio Misuge	Standing Audit & Supervisory Board Member		Male			
Hidetaka Miyake	Outside Audit & Supervisory Board Member Independent Director		Male			
Ken Kawamura	Outside Audit & Supervisory Board Member Independent Director		Male			
Masafumi Nakada	Outside Audit & Supervisory Board Member Independent Director		Male		○	

Name	Skills				
	Safety/ operation	ESG	Finance/ accounting	Human resources management	Legal affairs/ risk management
Hirobumi Koga		○	○	○	○
Nobuo Nakayama		○	○		○
Takeshi Gohara	○				○
Takeshi Nishimura	○	○	○	○	
Taizaburo Nakano			○		
Takashi Hirai					
Maoko Kikuchi		○			○
Takashi Tsukioka		○	○	○	
Junko Kai		○			○
Hiroshi Kino	○			○	
Fumio Misuge					○
Hidetaka Miyake			○		○
Ken Kawamura			○		○
Masafumi Nakada			○		○

(Note) The table is not indicative of all the expertise and experience possessed by the Directors and Audit & Supervisory Board Members.

Reference	Composition of Board of Directors, Audit & Supervisory Board, and Nomination and Remuneration Committee
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After the approval of this Proposal, the composition of the Board of Directors, Audit & Supervisory Board, and Nomination and Remuneration Committee will be as follows.

[Board of Directors]

Percentage of outside directors	56%	Percentage of female directors	22%
Outside directors	5	Female directors	2
Inside directors	4	Male directors	7

[Audit & supervisory board members]

Percentage of outside Audit & Supervisory Board Members	60%
Outside Audit & Supervisory Board Member	3
Inside Audit & Supervisory Board Members	2

[Nomination and Remuneration Committee]

Percentage of outside directors	83%
Outside directors	5
Inside directors	1

Business Report

(From April 1, 2025 to March 31, 2026)

1. Business progress and achievement of the corporate group

(1) Business activities and results

(i) Overall summary

In the fourth year of the five-year “Medium-Term Management Plan 2022,” which ends in March 2027, in the Logistics Business, handling volume increased, mainly in air cargo transportation, and in the Real Estate Business, new tenants moved into the multi-tenant MSH Nihonbashi Hakozaiki Building. As a result of these factors, consolidated operating revenue increased ¥18,729 million (6.7%) year on year to ¥299,472 million. Consolidated operating profit increased ¥4,279 million (24.0%) year on year to ¥22,111 million, consolidated ordinary profit increased ¥3,246 million (18.0%) year on year to ¥21,284 million, and profit attributable to owners of parent increased ¥1,111 million (11.1%) year on year to ¥11,151 million.

To achieve the goals set forth in the Medium-Term Management Plan 2022, which will reach its final fiscal year in the next period, we will continue to work to grow each of our businesses along with aggressive investment, focusing on the three pillars of our growth strategy: Top-line Growth by Mobilizing the Group’s Collective Strength, Reinforcement of Operational Competitiveness, and Building Management Foundations to Support the Deepening.

(ii) Segment overview

Logistics Business

Operating revenue

¥291,963 million

(Up ¥16,891 million year on year)

Operating profit

¥24,463 million

(Up ¥3,078 million year on year)

Operating revenue for the logistics business amounted to ¥291,963 million, up ¥16,891 million, or 6.1%, year on year, and operating profit was ¥24,463 million, up ¥3,078 million, or 14.4%, year on year.

[Business Environment]

- The inventory adjustment phase for raw materials, parts, and other materials experienced by client companies had run its course, and domestic cargo movements remained unchanged. On the other hand, air freight cargo movements were firm.
- Air freight rates and ocean freight rates have remained mostly unchanged.

[Status of Operations]

- Revenue and profit increased year on year due to an increase in airfreight forwarding.
- We focused on acquiring new businesses in the focus fields laid out in our medium-term management plan.
 - Full-year contribution of the logistics bases established in the previous fiscal year overseas (Europe)
 - Launch of new operations for the domestic distribution and retail industry, and new operations for healthcare

Real Estate Business

Operating revenue

¥8,631 million

(Up ¥1,918 million year on year)

Operating profit

¥3,661 million

(Up ¥1,499 million year on year)

Operating revenue for the real estate business amounted to ¥8,631 million, up ¥1,918 million, or 28.6%, year on year, and operating profit was ¥3,661 million, up ¥1,499 million, or 69.4%, year on year.

[Business Environment]

The average vacancy rates for existing office properties in the Tokyo business district decreased, while average rents showed an upward trend.

[Status of Operations]

Revenue and profit increased year on year due to new tenant occupancy with respect to MSH Nihonbashi Hakozaiki Building upon its conversion to a multi-tenant facility.

Consolidated operating revenue by business segment of the corporate group

(Millions of yen)

Business segment	The fiscal year under review (From April 1, 2025 to March 31, 2026)
Logistics	291,963
Real estate	8,631
Total	300,594
Adjustment(s)*	(1,122)
Amount recorded in the Consolidated Financial Statements	299,472

* The amount stated as adjustment consists of an amount of intersegment revenue or transfers.

(2) Financing activities

During the fiscal year under review, the Group procured ¥11,400 million in long-term borrowings from financial institutions to meet its financing requirements. The Group also entered into a capital and business alliance agreement with Mitsui Fudosan Co., Ltd. in February 2026, and raised ¥18,300 million through the issuance of new shares and the disposal of treasury shares by way of a third-party allotment to Mitsui Fudosan Co., Ltd.

(3) Capital investments

(i) During the fiscal year under review, capital investment including investment in intangible assets amounted to ¥11,616 million on a payment basis.

(ii) Changes in major facilities arising during the fiscal year under review are as follows:

1. Major facilities completed or acquired

Not applicable

2. Decrease in major facilities

Not applicable

3. Major facilities under construction as at the end of the period

Logistics Business: Warehouse at Busan New Port
(Changwon, South Gyeongsang Province, South Korea)
Kansai P&M Center Building C
(Kobe-shi, Hyogo Prefecture)

(iii) Major facilities planned as at the end of the period

Not applicable

(4) Changes in assets and operating results

(i) Status of the corporate group

Category	175th fiscal year (From April 1, 2022 to March 31, 2023)	176th fiscal year (From April 1, 2023 to March 31, 2024)	177th fiscal year (From April 1, 2024 to March 31, 2025)	178th fiscal year (From April 1, 2025 to March 31, 2026)
Operating revenue (Millions of yen)	300,836	260,593	280,742	299,472
Operating profit (Millions of yen)	25,961	20,754	17,831	22,111
Ordinary profit (Millions of yen)	26,533	21,010	18,037	21,284
Profit attributable to owners of parent (Millions of yen)	15,617	12,107	10,040	11,151
Basic earnings per share (Yen)	¥209.36	¥162.07	¥134.25	¥148.27
Total assets (Millions of yen)	258,679	263,543	280,374	310,706
Net assets (Millions of yen)	104,078	120,828	129,749	157,093

(ii) Status of the Company

Category	175th fiscal year (From April 1, 2022 to March 31, 2023)	176th fiscal year (From April 1, 2023 to March 31, 2024)	177th fiscal year (From April 1, 2024 to March 31, 2025)	178th fiscal year (From April 1, 2025 to March 31, 2026)
Operating revenue (Millions of yen)	21,556	27,125	23,431	25,843
Operating profit (Millions of yen)	6,820	11,438	5,116	5,459
Ordinary profit (Millions of yen)	6,592	10,924	4,850	4,657
Profit (Millions of yen)	7,119	10,260	6,652	5,256
Basic earnings per share (Yen)	¥95.44	¥137.35	¥88.96	¥69.89
Total assets (Millions of yen)	176,477	177,883	183,886	196,829
Net assets (Millions of yen)	47,900	55,847	60,244	72,037

(Note) The Company conducted a 3-for-1 stock split of its common shares with May 1, 2025 as the effective date. As a result, basic earnings per share are calculated assuming that the stock split was conducted at the beginning of the 175th fiscal year.

(5) Issues to be addressed

Having recognized a need to review its *raison d'être* as a corporate group in order to achieve a further leap forward and sustainable growth under a rapidly changing business environment, the Group formulated a “Group Philosophy (Purpose, Vision, Values)” in May 2022. Moreover, the Group has identified materiality with the aim of creating new value through its business activities and achieving sustainable growth for both the Group and society as a whole and established “Medium-Term Management Plan 2022” (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), which is linked to it.

Group Philosophy

The Group Philosophy will be positioned as the highest management concept. By working to address the materiality that we identified and the medium-term management plan under this philosophy, we will work to increase corporate value over the medium to long term and build a sustainable society, thereby meeting the expectations of our stakeholders and society.

Materiality

The Group’s materiality is composed of eight key issues, with six dedicated to the “Maintenance and Reinforcement of the Foundation for Value Creation,” and the remaining two focusing on realizing the “Creation of Corporate and Social Values” through these six issues.

We have set KPIs for each materiality that we identified, and we aim to increase corporate value by integrating sustainability promotion with management through the implementation of initiatives by each organization with responsibility under supervision by the Board of Directors.

Medium-Term Management Plan 2022

Under Medium-Term Management Plan 2022, we aim to realize sustainable growth by deepening the measures we have been working on to date, including development of end-to-end integrated solution services, construction of overwhelming field capabilities, and promotion of ESG management. Over the five years of this Medium-Term Management Plan, we will go on the aggressive with proactive investment focused on the pillars of our growth strategy outlined below while enhancing shareholder returns as the first-call company trusted by customers.

Growth Strategy

(i) Top-line Growth by Mobilizing the Group’s Collective Strength

We will promote a deepening of our integrated solution services, which is our unique business model, expanding our sustainability-oriented business with our competitive abilities to make and execute proposals, and digging deeper into our inter-industry operations by making the most of the Group’s broad customer base and various logistics features.

(ii) Reinforcement of Operational Competitiveness

By deepening our efforts toward thorough standardization, we will realize our “overwhelming field capabilities” that combine the power of people with the power of technology. We also aim to secure a competitive advantage by improving the quality of our operations, and furthermore, to improve profitability by lowering the cost of operations.

(iii) Building Management Foundation to Support the Deepening

We will strengthen our management base in the following four aspects:

DX	Transformation of business models and reform of corporate culture
Co-creation	Creation of mechanisms to generate innovation and the strengthening of alliances with various platformers
Business Assets	Development of new office buildings and logistics facilities, enhancement of the asset value of existing facilities, and the improvement of the work environment

ESG

Reinforcement of efforts to realize a decarbonized society, an expansion of investment in human capital, and the enhancement of governance

Financial Strategy

- Make an investment of ¥130 billion in total.
 - ¥100 billion for strategic investment in growth areas, such as DX investment, investment in new equipment (physical distribution/real estate), and M&A
 - ¥30 billion for ordinary investment (investment in maintenance/renewal of existing facilities)
- Strengthen shareholder returns based on a payout ratio of 30%.
- Procure and operate based on the optimal debt-to-equity ratio of 1.0
- Set a target of return of equity (ROE) of over 12%, aiming to maintain a high level of capital efficiency.

Numerical Targets (As of March 31, 2027)

Operating revenue	¥350.0 billion
Operating profit	¥23.0 billion
Operating cash flow	¥30.0 billion

(6) Significant subsidiaries

Company name	Address	Share capital	Ownership ratio (%)	Major operations
MITSUI-SOKO Co., Ltd.	Chuo-ku, Tokyo	¥5,000 million	100.0	Warehousing and port transportation
Mitsui-Soko Kyushu Co., Ltd.	Fukuoka-shi	¥200 million	100.0	Warehousing and port transportation
Mitsui-Soko Business Partners Co., Ltd.	Chuo-ku, Tokyo	¥100 million	100.0	Warehousing
Mitex Logistics (Shanghai) Co., Ltd.	Shanghai, China	RMB34,210,000	100.0	Overseas logistics services
Mitsui-Soko (Singapore) Pte. Ltd.	Singapore	SG\$100,000	100.0	Overseas logistics services
Mitsui-Soko (U.S.A.) Inc.	California, U.S.	US\$20 million	100.0	Overseas logistics services
PST CLC Mitsui-Soko, a.s.	Prague, Czech Republic	CZK80,010,000	100.0	Overseas logistics services
MITSUI-SOKO EXPRESS Co., Ltd.	Chuo-ku, Tokyo	¥400 million	64.2	Airfreight forwarding
MSE Express America, Inc.	Illinois, U.S.	US\$200,000	64.2	Airfreight forwarding
MSE Express (Thailand) Co., Ltd.	Samut Prakan, Thailand	THB10,000,000	32.5	Airfreight forwarding
MITSUI-SOKO LOGISTICS Co., Ltd.	Chuo-ku, Tokyo	¥400 million	100.0	Third Party Logistics
MITSUI-SOKO Supply Chain Solutions, Inc.	Chuo-ku, Tokyo	¥1,550 million	66.0	Supply chain management support
Logistics Operation Service Co., Ltd.	Shinagawa-ku, Tokyo	¥30 million	66.0	Supply chain management support
MS Supply Chain Solutions (Thailand) Ltd.	Bangkok, Thailand	THB12,240,000	66.0	Supply chain management support
MS Supply Chain Solutions (Malaysia) Sdn. Bhd.	Selangor, Malaysia	MYR160,930,000	66.0	Supply chain management support
MITSUI-SOKO TRANSPORT Co., Ltd.	Osaka-shi	¥100 million	100.0	Land transportation oversight
Marukyo Logistics Co., Ltd. (Osaka)	Higashi Osaka-shi, Osaka	¥16 million	100.0	Land transportation
Marukyo Logistics Co., Ltd. (Ehime)	Toon-shi, Ehime	¥15 million	100.0	Land transportation

- (Notes) 1. Ownership ratios have been rounded to the first decimal place.
2. Ownership ratios include investments made indirectly through the Company's subsidiaries.
3. The Company's ratio of voting rights with respect to each of the companies is equivalent to the ownership ratio.
4. Share capital is stated in currencies of renminbi (RMB), Singapore dollar (SG\$), United States dollar (US\$), Czech koruna (CZK), Thai baht (THB), and Malaysian ringgit (MYR).

(7) Principal lines of business

The Group consists of the Company, 74 subsidiaries, and six associates. The Group's principal businesses are a logistics business and a real estate business, of which its logistics business provides clients with various logistics services in an organic and efficient manner through operations that include warehousing and cargo handling, port-related work, inland transport and international transport. Meanwhile, the Group's real estate business is centered on building leases.

The Group's respective operations are as follows:

Business segment	Description of business
Logistics	Business of providing various logistics services such as warehousing, port transportation, overseas logistics services, multimodal forwarding, airfreight forwarding, third-party logistics (3PL), supply chain management support, and land transportation.
Real estate	Business of leasing buildings owned by the Group, other such structures and land.

(8) Major facilities, etc.

(i) The Company

Office name (Location)	Business segment and description	Facilities	Book value (Millions of yen)
MSH Nihonbashi Hakozaki Building, etc. (Chuo-ku, Tokyo, etc.)	Real estate	Lease buildings	38,431
Tokyo Port Office I and 18 other offices in the Kanto region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	23,360
Kinjo Office and eight other offices in the Chubu region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	3,898
Onohama Office and 11 other offices in the Kansai region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	14,149
Ibaraki Record Center and five other offices	Logistics Business (Warehousing and cargo handling)	Logistics facilities	4,973
Wakasu Warehouse and one other office	Logistics Business (3PL)	Logistics facilities	2,934

(Note) Certain lease buildings and logistics facilities are primarily leased to subsidiaries.

(ii) Domestic subsidiaries

Company name	Office name (Location)	Business segment	Facilities	Book value (Millions of yen)
MITSUI-SOKO Co., Ltd.	Kanto P&M Center Office B (Kazo-shi, Saitama), etc.	Logistics Business	Logistics facilities	7,985
MITSUI-SOKO LOGISTICS Co., Ltd.	Fukuoka Office (Higashi-ku, Fukuoka-shi), etc.	Logistics Business	Logistics facilities	11,823
Marukyo Logistics Co., Ltd. (Osaka)	Atsugi Warehouse (Aiko-gun, Kanagawa), etc.	Logistics Business	Logistics facilities	6,286
Marukyo Logistics Co., Ltd. (Ehime)	Matsuyama Warehouse I (Matsuyama-shi, Ehime), etc.	Logistics Business	Logistics facilities	4,754

(iii) Overseas subsidiaries

Company name	Office name (Location)	Business segment	Facilities	Book value (Millions of yen)
Mitsui-Soko (U.S.A.) Inc.	Seattle Warehouse (Washington, U.S.), etc.	Logistics Business	Logistics facilities	4,309
PT. Mitsui-Soko Indonesia	Ngoro Industrial Park (NIP) Warehouse (East Java, Indonesia), etc.	Logistics Business	Logistics facilities	4,665

(9) Employees

(i) The Group has 7,654 employees (decrease of 270 employees from the previous fiscal year-end) as follows:

Business segment	Number of employees
Logistics	7,363
Real estate	16
Administrative headquarters	275

(Note) The number of employees shown with respect to the administrative headquarters is calculated as the number of employees of the Company (excluding seconded employees) minus the number of employees associated with the real estate business.

(ii) The status of the Company's employees is as follows:

Number of employees	Increase/decrease from the previous fiscal year-end	Average age	Average years of service
291 (738)	Increase of 26 (decrease of 33)	42.3 years old	12.9 years

(Notes) 1. Figures indicate the number of employees, with the number of seconded employees shown in parenthesis.
2. Figures for average age and average years of service have been calculated to include seconded employees.

(10) Major creditors

Creditor	Balance of borrowings
	Millions of yen
Sumitomo Mitsui Banking Corporation	20,825
Sumitomo Mitsui Trust Bank, Limited	11,612
The Norinchukin Bank	6,736
Development Bank of Japan Inc.	5,100
City of Yokohama	1,975

(11) Other important matters regarding the current status of the Group

- (i) With the aim of further integrating the Group in terms of both hardware and software and reforming the organizational culture to ensure the sustainable growth of the Group, in May 2025, the Company consolidated the Tokyo offices of the Company and four operating companies, which are dispersed in three locations, in Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo, where the Company was founded, and changed the address of its head office to 19-21 Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo.
- (ii) The Company entered into a capital and business alliance agreement with Mitsui Fudosan Co., Ltd. in February 2026 with the objectives of maximizing the asset value of the Group and investment in the Logistics Business.

2. Shares of the Company

- (1) **Total number of authorized shares** 240,000,000 shares
- (2) **Total number of issued shares** 76,808,473 shares (excluding 1,182,633 treasury shares)
- (3) **Number of shareholders** 9,460
- (4) **Major shareholders** (top 10 shareholders)

Name of shareholder	Number of shares held	Shareholding ratio
	Thousands of shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,134	7.99
GOLDMAN SACHS INTERNATIONAL	5,513	7.18
Mitsui Fudosan Co., Ltd.	5,382	7.01
TAIJU LIFE INSURANCE COMPANY LIMITED	4,707	6.13
Mitsui Sumitomo Insurance Company, Limited	4,203	5.47
Custody Bank of Japan, Ltd. (Trust Account)	3,575	4.66
Sumitomo Mitsui Banking Corporation	2,090	2.72
MACQUARIE BANK LIMITED DBU AC	1,999	2.60
Mizuho Securities Co., Ltd.	1,920	2.50
TAKENAKA CORPORATION	1,739	2.26

(Note) The shareholding ratio is calculated after deducting treasury shares (1,182,633 shares).

(5) Shares issued to corporate officers as compensation for the execution of their duties during the fiscal year under review

The Company resolved at a Board of Directors' meeting held on June 26, 2025 to issue new common shares as share-based remuneration to directors (excluding outside directors) and executive officers of the Company and its subsidiaries, and issued 37,900 common shares on July 18, 2025. New shares issued as share-based remuneration are subject to transfer restrictions.

The restricted shares issued to the Company's officers during the fiscal year under review are as follows.

	Number of shares	Recipients
Directors (excluding outside directors)	9,400	4
Outside directors	—	—
Audit & supervisory board members	—	—

(6) Other important matters regarding shares

- (i) The meeting of the Company's Board of Directors held on March 24, 2025 passed a resolution to conduct a 3-for-1 stock split of common shares with May 1, 2025 as the effective date. On the same date, the Board of Directors also passed a resolution to amend the total number of authorized shares stipulated by the Company's Articles of Incorporation.

As a result, on May 1, 2025, the total number of authorized shares increased by 160,000,000 shares, and the total number of issued shares increased by 49,968,804 shares.

- (ii) As described in (5) Shares issued to corporate officers as compensation for the execution of their duties during the fiscal year under review above, the Company resolved at a Board of Directors' meeting held on June 26, 2025 to issue new common shares as share-based remuneration to directors (excluding outside directors) and executive officers of the Company and directors and executive officers of the Company's subsidiaries as determined by the Board of Directors.

As a result, on July 18, 2025, the total number of issued shares increased by 37,900 shares.

- (iii) The Company resolved at a Board of Directors' meeting held on February 6, 2026 to a purchase of treasury shares, with the total number of shares to be purchased set at a maximum of 5,500,000 shares, the total purchase price set at a maximum of ¥34,000,000,000, and the purchase period set from February 9, 2026 to July 31, 2026.

As a result, by March 31, 2026, the Company had purchased 3,285,600 treasury shares (the total acquisition price of shares was ¥11,957,607,400).

- (iv) The Company resolved at a Board of Directors' meeting held on February 6, 2026 to issue new shares and dispose of treasury shares by means of a third-party allotment to Mitsui Fudosan Co., Ltd.

As a result, on February 24, 2026, the total number of issued shares increased by 3,000,000 shares, and 2,250,000 treasury shares were disposed of.

3. Corporate officers

(1) Names and other details of directors and audit & supervisory board members

Name	Position	Responsibilities in the Company and significant concurrent positions outside the Company
Hirobumi Koga	Representative Director and President, President Executive Officer	CEO, Chairman of the Board of Directors of the Group Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd.
Nobuo Nakayama	Representative Director, Senior Managing Executive Officer	In charge of finance, accounting, and Chief Financial Officer Director of MITSUI-SOKO Co., Ltd. Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd.
Takeshi Gohara	Director, Managing Executive Officer	In charge of legal and general affairs, risk management, and responsible for compliance Auditor of MITSUI-SOKO EXPRESS Co., Ltd.
Takeshi Nishimura	Director, Managing Executive Officer	In charge of strategic planning, public relations, ESG, and operation management, Director of MITSUI-SOKO Co., Ltd., Director of MITSUI-SOKO LOGISTICS Co., Ltd.
Taizaburo Nakano	Outside Director	Representative Director, President & CEO of TIEUP Co., Ltd.
Takashi Hirai	Outside Director	Professor of Graduate School, University of Tsukuba
Maoko Kikuchi	Outside Director	Outside Corporate Auditor of Ryohin Keikaku Co., Ltd., Outside Director (Audit and Supervisory Committee Member) of Frontier Management Inc.
Takashi Tsukioka	Outside Director	Outside Director of Mizuho Financial Group, Inc. Honorary Advisor of Idemitsu Kosan Co., Ltd.
Junko Kai	Outside Director	Partner of HAMANI, TAKAHASHI, & KAI LAW OFFICE Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION Outside Director of THK CO., LTD.
Hiroshi Kino	Senior Standing Audit & Supervisory Board Member	Auditor of MITSUI-SOKO Co., Ltd.
Fumio Misuge	Standing Audit & Supervisory Board Member	Auditor of MITSUI-SOKO LOGISTICS Co., Ltd.
Hidetaka Miyake	Outside Audit & Supervisory Board Member	Partner of Anderson Mori & Tomotsune
Ken Kawamura	Outside Audit & Supervisory Board Member	—
Masafumi Nakada	Outside Audit & Supervisory Board Member	—

- (Notes) 1. At the end of the 177th Ordinary General Meeting of Shareholders, held on June 26, 2025, Directors Mr. Yuji Itoi and Mr. Tomoaki Kiriya and Audit & Supervisory Board Members Mr. Yukio Ishida and Mr. Motohide Ozawa retired, having reached the end of their terms of office.
2. At the 177th Ordinary General Meeting of Shareholders, held on June 26, 2025, Mr. Takeshi Nishimura and Ms. Junko Kai were newly elected as Directors, and Mr. Fumio Misuge, Mr. Ken Kawamura, and Mr. Masafumi Nakada were newly elected as Audit & Supervisory Board Members, and all were appointed on the same day.
3. Outside Audit & Supervisory Board Member Mr. Ken Kawamura is licensed as a certified public accountant and possesses considerable knowledge of finance and accounting.
4. The Company filed an independent officers notification with the Tokyo Stock Exchange designating Outside Directors Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, Mr. Takashi Tsukioka, and Ms. Junko Kai as independent directors, and designating Outside Audit & Supervisory Board Members Mr. Hidetaka Miyake, Mr. Ken Kawamura, and Mr. Masafumi Nakada as independent audit & supervisory board members.

(2) Outline of directors and officers liability insurance policy

(i) Scope of insureds

Directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries

(ii) Summary of policy

The policy covers damages and litigation expenses borne by the insured due to claims for damages resulting from actions (including nonfeasance) of the insured in the execution of duties as an officer of the Company, etc. mentioned in (i). However, the Company has taken measures to ensure that the appropriateness of the execution of duties by officers, etc. is not impaired by exempting from compensation criminal acts such as bribery and damage caused by officers, etc. themselves in case they intentionally commit illegal acts. The full amount of the insurance premiums is borne by the Company.

(3) Amount of remuneration for directors and audit & supervisory board members

(i) Policy for determining the details of remuneration for officers

By resolution of its Board of Directors, the Company has adopted its policy for determining details of remuneration for individual directors, and the Nomination and Remuneration Committee deliberates on the specific details of the remuneration system. Remuneration for directors of the Company is designed to reflect both short-term business performance and medium- to long-term improvement in corporate value, in addition to fixed remuneration. Moreover, consideration of the remuneration system assumes that the level of remuneration can secure outstanding human resources who embody the Group's philosophy and provision of transparency, fairness, and that remuneration is transparent, fair, and reasonable from the perspective of accountability to all stakeholders, including shareholders.

The Board of Directors deems that details of remuneration, etc. on an individual basis for the fiscal year align with the policy, upon such details having been decided by the Nomination and Remuneration Committee.

The policy for determining the details of remuneration for individual directors is as follows:

1. Determining amounts of monetary remuneration not linked to performance indicators with respect to the Company and determining calculation methods thereof

The Company enlists the following method in calculating remuneration for its individual directors. Remuneration for the supervisory function of Directors shall be paid as supervisory remuneration; if a Director concurrently serves as a Representative Director, representative director remuneration shall be added, and if a Director concurrently serves in an executive capacity, executive remuneration shall be added. Supervisory remuneration and representative director remuneration shall be fixed remuneration, while executive remuneration shall consist of fixed remuneration determined according to position, etc. and variable remuneration; the total amount of supervisory remuneration, representative director remuneration, and fixed remuneration shall be a cash remuneration amount that is not linked to performance indicators. Meanwhile, monetary remuneration amount for individual outside directors is equal to the supervisory remuneration.

2. Description of performance indicators associated with performance-linked remuneration and determining methods for calculating amounts and quantities thereof

The variable portion of executive remuneration consists of monetary remuneration and non-monetary remuneration, etc., and the amount of remuneration before variation is calculated by applying the respective composition ratios as determined according to position, etc. to the standard executive remuneration amount as determined according to position, etc.

(Example of Director, Managing Executive Officer)

Fixed remuneration (46.5%)	Variable remuneration (53.5%)	
	Monetary remuneration	(38.5%)
	Non-monetary remuneration (15.0%) *Share-based remuneration	

(Remarks)

- The standard amount of executive remuneration and the composition ratios are determined according to position, etc.
- Monetary remuneration in variable remuneration varies depending on evaluations based on performance indicators.

Of these, with respect to monetary remuneration in variable remuneration, five financial indicators linked to performance and two non-financial indicators have been established. In regard to financial indicators, the Company designates consolidated operating profit for the performance-linked evaluation portion of monetary remuneration for motivating recipients to increase corporate value by improving business performance. The Company also uses as indicators consolidated profit before income taxes, which reflects results of investments and loans, and ROE, which indicates management efficiency. In addition, as non-financial indicators, in addition to individual evaluations of job performance for the current fiscal year for each director, the Company adopts the scores from ESG rating agencies designated by the Company in order to enhance commitment to ESG initiatives. On the basis of these indicators, the Company enlists a table stipulated by its rules on officer remuneration in coming up with scores based on ratios of current fiscal year targets relative to current fiscal year results, ratios of previous fiscal year results relative to current fiscal year results, or differences from figures designated by the Company, and calculates payment rates according to the scores for each indicator.

Monetary remuneration in variable remuneration is calculated as the sum of the amounts obtained by multiplying the standard executive remuneration amount by the composition ratio of monetary remuneration determined according to position, etc., the weight of each indicator, and the payment rate based on the score of each indicator; the total amount varies within a range of 0 to 2.0 times the amount of monetary remuneration before variation.

• Breakdown of Executive Remuneration

A. Fixed Remuneration (Monetary Remuneration)

B. Variable Remuneration

a. Monetary Remuneration

The sum of [standard executive remuneration amount by position × composition ratio of monetary remuneration by position × weight of each indicator × payment rate based on the score of each indicator]

<Indicators for calculating payment rates>

- | | |
|----------------------------|---|
| (Financial indicators) | <ul style="list-style-type: none"> • Consolidated operating profit (target vs. actual) • Consolidated profit before income taxes (target vs. actual) • ROE |
| (Non-financial indicators) | <ul style="list-style-type: none"> • Individual evaluation of job performance for the fiscal year • Scores from ESG rating agencies |

b. Non-monetary remuneration, etc.

Standard executive remuneration amount by position × composition ratio of non-monetary remuneration, etc. by position

3. Determining ratios with respect to the amount of monetary remuneration not linked to the performance indicators, the amount of performance-linked remuneration and the amount of remuneration for individual directors in the form of non-monetary remuneration

Monetary remuneration not linked to performance indicators shall be paid as the sum of supervisory remuneration, representative remuneration, and the fixed portion of executive remuneration, with a target of 50% to 65% of the total remuneration amount. The variable portion of executive remuneration is designed such that, in principle, the higher the position, the higher the composition ratio, with the objective of increasing motivation to contribute to enhancing corporate value, and the non-monetary remuneration, etc. in variable remuneration shall be paid with a target of 15% to 20% of executive remuneration.

4. Description of non-monetary remuneration, etc. and determining methods for calculating amounts and quantities thereof

The Company has established a non-monetary remuneration scheme to provide restricted shares in order to share the benefits and risks of share price fluctuations with the shareholders and increase motivation to increase the share price and improve corporate value. The amount of monetary remuneration claims to be provided on the condition of payment for restricted shares shall be calculated by multiplying the standard executive remuneration amount determined according to position, etc. by the composition ratio determined according to position, etc.

5. Determining the timing and conditions for granting remuneration to directors

Monetary remuneration for each director constitutes a fixed monthly payment consisting of the sum total of the fixed remuneration and the variable remuneration during the director's term of office.

Non-monetary remuneration, etc. for each director is to be provided at a fixed time in the total amount of share-based remuneration determined by the Company.

6. In case where decisions on details of remuneration for individual directors are fully or partially assigned to directors and other third parties

- A. Names of the persons to whom decisions are assigned, or such person's position and responsibilities at said corporation

The Company's Board of Directors assigns decisions on details of remuneration for individual director(s) to the Nomination and Remuneration Committee. Details on the organization, membership, and overview of the Nomination and Remuneration Committee are as follows.

Organization name: Nomination and Remuneration Committee

Committee members: Outside directors and the President & CEO

Committee chair: Outside director appointed upon having been mutually elected by committee members

- B. Authority delegated

- (a) Determination on standard remuneration amounts for each of the respective positions
- (b) Determination on amounts of remuneration for individual directors
- (c) Design of scheme of remuneration for individual directors and reporting in response to the President's inquiries regarding calculation methods
- (d) Consideration of the need to revise the policy for determining the details of remuneration for individual directors each year and reporting proposed changes in the event that revision is deemed necessary
- (e) Reporting on other matters about which the Board of Directors or the President have inquired

C. Measures to ensure that parties assuming authority properly exercise such delegated authority

The Nomination and Remuneration Committee enlists a resolution method that entails initially having its committee members sufficiently engage in deliberation and discussion regarding proposals submitted by the President, then subsequently forming a resolution through approval by a majority vote of the committee members in attendance.

7. Method for determining details on remuneration for individual directors

Decisions on remuneration for individual directors are assigned to the Nomination and Remuneration Committee per resolution of the Board of Directors, from the perspective of ensuring objectivity and transparency of the decision-making process. The Nomination and Remuneration Committee determines reference values that form the basis of the supervisory remuneration, representative remuneration, and executive remuneration, upon having comprehensively taken into account factors that include employee salaries, the previous year's remuneration, and prevailing remuneration levels of other companies, etc. Remuneration amounts are then determined upon subsequent discussion of proposed remuneration amounts submitted separately by the President & CEO.

8. Important matters regarding decision on remuneration for individual directors

Within its rules on officer remuneration, the Company stipulates policy for determining amounts of officer remuneration and methods for calculating such remuneration, underpinned by its aim of seeking to increase corporate value by ensuring commitment to officer performance. In addition, the Board of Directors may partially reduce remuneration of a director in the event of situations that include subpar performance on a prolonged basis or a sharp decline in performance, in which case the Board of Directors or the President is to consult with the Nomination and Remuneration Committee and receive a report from it.

(ii) Total amount of remuneration paid for the fiscal year

Officer category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)			Number of eligible officers (Persons)
		Fixed portion	Variable portion	Non-monetary remuneration	
Directors	321	208	75	37	11
Audit & supervisory board members	85	85	—	—	7
(Of which, the portion for outside officers {outside directors and outside audit & supervisory board members})	(83)	(83)	—	—	(9)

- (Notes)
- Figures stated for number of eligible officers constitute total numbers of individuals.
 - The Company resolved at a Board of Directors' meeting held on May 9, 2025 to partially revise the policy for determining the details of remuneration, etc. for individual directors, effective from the Ordinary General Meeting of Shareholders held on June 26, 2025, and the details after such change are as described above. In addition, with respect to the variable portion of monetary remuneration for the current fiscal year, in consideration that the target period for the indicators used to calculate the payment rates is prior to the revision of the policy, it has been calculated based on the policy prior to such revision. For information on the policy prior to such revision, please refer to the following items in the Notice of Convocation of the 177th Ordinary General Meeting of Shareholders.
Business Report
 - Corporate officers
 - Amount of remuneration for directors and audit & supervisory board members
 - Policy for determining the details of remuneration for officers
 - Description of performance indicators associated with performance-linked remuneration and determining methods for calculating amounts and quantities thereof
 - The following table states results and targets with respect to indicators associated with performance-linked remuneration of the fiscal year under review (based on 2. above), and also states results of the previous fiscal year.

Performance indicators	Results (Fiscal year ended March 31, 2025)	Targets (Fiscal year ended March 31, 2025)	Results for the previous fiscal year (Fiscal year ended March 31, 2024)
Operating profit (consolidated)	¥17,831 million	¥15,300 million	¥20,754 million
Profit before income taxes (consolidated)	¥18,206 million	¥14,718 million	¥20,939 million

4. The amount of monetary remuneration for directors shall be not more than ¥40 million monthly, per resolution of the Ordinary General Meeting of Shareholders held on June 29, 2006 (not including the employee portion of salaries of directors concurrently serving as employees). There were ten directors at the conclusion of the said Ordinary General Meeting of Shareholders (of which, one was an outside director).
5. The amount of monetary remuneration for audit & supervisory board members shall be not more than ¥8 million monthly, per resolution of the Ordinary General Meeting of Shareholders held on June 24, 2016. There were five audit & supervisory board members at the conclusion of the said Ordinary General Meeting of Shareholders (of which, three were outside audit & supervisory board members).
6. For restricted share remuneration (non-monetary compensation), a resolution was adopted at the Ordinary General Meeting of Shareholders held on June 26, 2025 that the annual amount shall not exceed ¥96 million (however, this amount is set separately from 4. above). The number of directors (excluding outside directors) as of the conclusion of the said Ordinary General Meeting of Shareholders was four.

In addition, at the Ordinary General Meeting of Shareholders held on June 23, 2022, it was resolved that the total number of restricted shares to be allotted within each fiscal year shall be limited to 120,000 shares. The number of directors (excluding outside directors) as of the conclusion of the said Ordinary General Meeting of Shareholders was six. Further, the Company implemented a stock split with an effective date of May 1, 2025. In conjunction with this, as of the same date, the maximum total number of restricted shares to be allotted in each fiscal year became 360,000 shares.

In addition, the Company will cancel the transfer restrictions on all of the restricted shares upon the expiration of the restriction period (or at the time immediately following the director's retirement or resignation, provided that they retire or resign from the position of director or executive officer of the Company or any of its subsidiaries due to the expiration of their term of office, retirement age, or any other reason deemed justifiable by the Board of Directors, or if they retire or resign due to death), provided that the director has continuously held the position of either director or executive officer of the Company or its subsidiaries from the commencement date of the restriction period until the first ordinary general meeting of shareholders to be held after the commencement date of the restriction period.

Furthermore, if a director resigns or retires from the position of director or executive officer of the Company or any of its subsidiaries on or after the commencement date of the transfer restriction period and before the day preceding the first ordinary general meeting of shareholders, the Company shall, unless there is a reason deemed justifiable by the Board of Directors, naturally acquire the shares with transfer restriction granted to the director without compensation.

7. The amount of non-monetary remuneration is the amount expensed in the current fiscal year as restricted share remuneration. The delivery of such share-based remuneration was made in accordance with the resolution at the Board of Directors' meeting held on June 26, 2025 to issue new shares as share-based remuneration, and on July 18, 2025, a total of 9,400 shares were delivered to four directors (excluding outside directors).
8. The Board of Directors assigns decisions on remuneration for individual directors to the Nomination and Remuneration Committee. Such decisions have been assigned to the Nomination and Remuneration Committee because the Company deems the committee well suited to the task of ensuring objectivity and transparency of the decision-making process. The Nomination and Remuneration Committee consists of six members: Outside Director Mr. Takashi Tsukioka (committee chair), Outside Director Mr. Taizaburo Nakano, Outside Director Mr. Takashi Hirai, Outside Director Ms. Maoko Kikuchi, Outside Director Ms. Junko Kai, and Representative Director and President Mr. Hirobumi Koga.
9. The audit & supervisory board members are subject to fixed remuneration determined for each audit & supervisory board member through discussions among the audit & supervisory board members.

(4) Outside directors and outside audit & supervisory board members

- (i) Relationship between the Company and corporations at which the outside director or audit & supervisory board member holds significant concurrent positions

Position	Name	Relationship between the Company and corporations at which the outside director or audit & supervisory board member holds significant concurrent positions
Outside Director	Taizaburo Nakano	There are no special interests between the Company and TIEUP Co., Ltd., at which Mr. Taizaburo Nakano holds a significant concurrent position.
Outside Director	Takashi Hirai	There are no special interests between the Company and the University of Tsukuba, at which Mr. Takashi Hirai holds a significant concurrent position.
Outside Director	Maoko Kikuchi	The Company has a business relationship with Ryohin Keikaku Co., Ltd. where Ms. Maoko Kikuchi serves concurrently as outside Audit & Supervisory Board Member, but annual transaction amounts account for less than 1% of consolidated operating revenue with respect to both Ryohin Keikaku Co., Ltd. Inc. and the Group, which is insignificant. In addition, there are no special interests between the Company and Frontier Management Inc., which is a significant concurrent position of the Director.
Outside Director	Takashi Tsukioka	There are no special interests between the Company and Mizuho Financial Group, Inc. and Idemitsu Kosan Co. Ltd., at which Mr. Takashi Tsukioka holds a significant concurrent position.
Outside Director	Junko Kai	The Company has a business relationship with NARITA INTERNATIONAL AIRPORT CORPORATION, at which Ms. Junko Kai serves as Outside Director, but annual transaction amounts account for less than 1% of consolidated operating revenue with respect to both NARITA INTERNATIONAL AIRPORT CORPORATION and the Group, which is insignificant. In addition, the Company has a business relationship with THK CO., LTD. where she serves concurrently as outside Audit & Supervisory Board Member, but annual transaction amounts account for less than 1% of consolidated operating revenue with respect to both THK CO., LTD. and the Group, which is insignificant. Furthermore, there is no special relationship between the Company and HAMANI, TAKAHASHI, & KAI LAW OFFICE, which is a significant concurrent position of the director.
Outside Audit & Supervisory Board Member	Hidetaka Miyake	There are no special interests between the Company and Anderson Mori & Tomotsune, at which Outside Audit & Supervisory Board Member Mr. Hidetaka Miyake holds a significant concurrent position.

(ii) Major activities during the fiscal year

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Director	Taizaburo Nakano	Mr. Taizaburo Nakano has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a corporate manager, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing broad supervision, advice, etc. particularly with respect to the Group's management policy from the perspective of a manager. Moreover, as a member of the Nomination and Remuneration Committee, he provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.
Outside Director	Takashi Hirai	Mr. Takashi Hirai has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a consultant and academic expert, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing supervision, advice, etc. particularly with respect to the Group's business strategies from the perspective of a professional. Moreover, as a member of the Nomination and Remuneration Committee, he provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.
Outside Director	Maoko Kikuchi	Ms. Maoko Kikuchi has attended all 16 meetings of the Board of Directors held during the fiscal year under review. She has been actively furnishing her opinions based on her work with the Public Prosecutor's Office and Fair Trade Commission, her experience engaging in corporate legal affairs of global companies serving as an attorney at law in Japan and the United States, and her achievements serving as a standing outside audit & supervisory board member of the Company. She has furthermore been properly fulfilling her role of ensuring appropriateness and adequacy of decision-making largely by extensively providing supervision, advice, etc. particularly regarding the Group's overall business. Moreover, as a member of the Nomination and Remuneration Committee, she provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Director	Takashi Tsukioka	Mr. Takashi Tsukioka has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a corporate manager, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing broad supervision, advice, etc. particularly with respect to the Group's management policy from the perspective of a manager. Moreover, as chair of the Nomination and Remuneration Committee, he leads the supervision function in the processes of selecting officer candidates for the Company and determining executive remuneration, etc. from an objective and neutral standpoint.
Outside Director	Junko Kai	Ms. Junko Kai has attended all 13 meetings of the Board of Directors held during the fiscal year under review. She has been actively furnishing her opinions primarily based on her rich knowledge as an attorney and her diverse experience at courts, government agencies, and other companies, and has otherwise been properly fulfilling her role of ensuring appropriateness and adequacy of decision-making largely by providing broad supervision, advice, etc., particularly with respect to the Group's business strategy and sustainability initiatives. Moreover, as a member of the Nomination and Remuneration Committee, she provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.

Position	Name	Attendance and Remarks
Outside Audit & Supervisory Board Member	Hidetaka Miyake	Mr. Hidetaka Miyake has attended all 16 meetings of the Board of Directors held during the fiscal year under review and all 16 meetings of the Audit & Supervisory Board. He has been making remarks as necessary primarily from his professional standpoint as an attorney at law.
Outside Audit & Supervisory Board Member	Ken Kawamura	Mr. Ken Kawamura has attended all 13 meetings of the Board of Directors held during the fiscal year under review and all 13 meetings of the Audit & Supervisory Board. He has been making remarks as necessary primarily from his professional standpoint as a certified public accountant.
Outside Audit & Supervisory Board Member	Masafumi Nakada	Mr. Masafumi Nakada has attended all 13 meetings of the Board of Directors held during the fiscal year under review and all 13 meetings of the Audit & Supervisory Board. He has been making remarks as necessary primarily from his professional standpoint as a corporate manager of a financial institution.

(iii) Limited liability agreement

The Company has established provisions in its Articles of Incorporation regarding contracts limiting liability for damages under Article 423, paragraph (1) of the Companies Act pertaining to outside directors and outside audit & supervisory board members. (Article 26, paragraph (2) and Article 34, paragraph (2) of the Articles of Incorporation)

The following provides an overview regarding content of the limited liability agreements that the Company has entered into with all five of its outside directors and all three of its outside audit & supervisory board members pursuant to provisions of the Articles of Incorporation.

1. Limited liability agreement with outside directors

Regarding the liabilities under Article 423, paragraph (1) of the Companies Act, upon entering into this agreement, if an outside director has performed his/her duties in good faith and without gross negligence, such outside director shall be liable for damages in the amount up to ¥15 million or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is the higher.

2. Limited liability agreement with outside audit & supervisory board members

Regarding the liabilities under Article 423, paragraph (1) of the Companies Act, upon entering into this agreement, if an outside audit & supervisory board member has performed his/her duties in good faith and without gross negligence, such outside audit & supervisory board member shall be liable for damages in the amount up to ¥10 million or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is the higher.

4. Accounting auditor

(1) Name KPMG AZSA LLC

(2) Amount of remuneration for accounting auditor for the fiscal year

Category	Audit fees (Millions of yen)	Non-audit fees (Millions of yen)
MITSUI-SOKO HOLDINGS Co., Ltd.	79	—
Consolidated subsidiaries	26	—
Total	106	—

(Notes) 1. Of the Company's significant subsidiaries, Mitsui-Soko (Singapore) Pte. Ltd., Mitsui-Soko (U.S.A.) Inc. and MSE Express America, Inc. are subject to audits conducted by a certified public accountant or audit firm (including those who hold equivalent qualifications of the relevant country overseas) other than the Company's accounting auditor.

2. The Company's audit fees serve as compensation for audits pursuant to the Companies Act and the Financial Instruments and Exchange Act. In addition to the above, additional remuneration of ¥2 million was paid in the fiscal year under review for the audit of the previous fiscal year.

3. Reasons for Audit & Supervisory Board's approval of accounting auditor fees
The Audit & Supervisory Board has furnished its agreement with respect to the amount of remuneration for the accounting auditor upon having deemed such remuneration appropriate after careful examination of matters that include the audit plan for the fiscal year under review as explained by the accounting auditor in terms of details, such as the number of days required for the audit and staff allocations, specifics of the audit estimate on which the remuneration is based, and other such factors.

(3) Description of non-audit services

Not applicable

(4) Policy on decisions of dismissal or non-reappointment of accounting auditor

- (i) The Audit & Supervisory Board shall dismiss the accounting auditor in the event that the Audit & Supervisory Board deems the accounting auditor would be unable to properly perform its duties under a situation where any of the reasons for dismissal stipulated in the items of Article 340, paragraph (1) of the Companies Act becomes applicable to the accounting auditor.
- (ii) In the event that the Audit & Supervisory Board deems it inappropriate to have the accounting auditor perform the accounting audit due to specific factors such as the accounting auditor's audit quality, quality control, independence, or overall capabilities, even if reasons for dismissal stipulated in the aforementioned provisions do not apply, the Audit & Supervisory Board shall determine content of a proposal regarding non-reappointment of the accounting auditor, which is to be submitted by the Board of Directors to the general meeting of shareholders based on what has been determined by the Audit & Supervisory Board.
- (iii) Subsequent to appointment of the accounting auditor, the Audit & Supervisory Board shall implement procedures for a fresh election of an accounting auditor as necessary from the perspective of strengthening corporate governance every seven years after appointment or reappointment. The Audit & Supervisory Board shall consider numerous candidates for accounting auditors in the hiring process and implement procedures to determine the content of proposals for "Separate Resolutions" as stipulated in Article 338, paragraph (2) of the Companies Act, following a fair and appropriate screening process aligned with evaluation criteria established by the Audit & Supervisory Board. The Audit & Supervisory Board may reelect the currently serving accounting auditor or otherwise select a new accounting auditor, in which case the Audit & Supervisory Board shall determine content of a proposal regarding election of the accounting auditor selected based on such screening process, which is to be submitted by the Board of Directors to the general meeting of shareholders based on what has been determined by the Audit & Supervisory Board.

5. Basic policy regarding control of company

The Company respects the three following principles: “Principle of Corporate Value and Common Interests of Shareholders,” which states that any acquisition that seeks to acquire control of the management of a company shall be judged based on whether it will secure or enhance corporate value and/or the common interests of shareholders, “Principle of Shareholders’ Intent,” which states that the Company shall rely on the reasonable intentions of its shareholders, and “Principle of Transparency,” which states that the Company shall strive to eliminate information asymmetries with its shareholders and ensure transparency by appropriately and actively providing useful information that will contribute to their judgment. Accordingly, the Board of Directors will give serious consideration to any sincere proposal by a person who intends to make a takeover bid, based on the “Principle of Shareholders’ Intent” and the “Principle of Transparency” and in accordance with the “Principle of Corporate Value and the Common Interests of Shareholders,” and has not established a “Policy for Handling Takeover Bids,” a policy for using countermeasures against takeover bids using a gratis allocation of stock acquisition rights, etc.

On the other hand, there may be acquisitions that undermine corporate value and, in turn, the common interests of shareholders, such as those that do not provide shareholders with the information and time necessary for them to make a decision or are intended to provide undue benefits at the expense of the Company or its shareholders. In the event of such a potential acquisition, the Company will establish a “Corporate Value Enhancement Committee” consisting of independent outside directors to objectively evaluate the acquisition and make necessary recommendations to the Board of Directors regarding the appropriate action to be taken, and the Board of Directors will make its decision respecting the Committee’s judgment to the maximum extent possible.

6. Policy on decisions on dividends and other appropriation of surplus

Under the Medium-term Management Plan 2022 (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), the Company's basic policy on distribution of funds is to achieve both active investment and strengthening of shareholder returns. For dividends, we have decided on a policy of implementing flexible dividends linked to performance, with a consolidated dividend payout ratio of 30% as our standard.

For the dividend for the fiscal year under review, we have decided to pay a year-end dividend of ¥24.5 per share combined with the interim dividend ¥24.5, for an annual dividend of ¥49 per share, the same level as in the previous fiscal year, emphasizing stable dividends from the perspective of maintaining and enhancing shareholder value.

For the next fiscal year, earnings are expected to increase as the temporary decrease in profit in the Real Estate Business caused by tenant turnover at the MSH Nihonbashi Hakozaki Building is expected to be resolved and the Logistics Business is also expected to remain firm. For the dividend for the next fiscal year, based on the above policy, an interim dividend of ¥25 and a year-end dividend of ¥25 are planned, to a total annual dividend of ¥50 per share, and with a target consolidated payout ratio of approximately 30%.

(Note) Monetary amounts and numbers of shares presented in the Business Report have been rounded down to the nearest stated unit.

Consolidated Balance Sheet (As of March 31, 2026)

(Millions of yen)

Accounts	Amount	Accounts	Amount
Assets		Liabilities	
Current assets	100,642	Current liabilities	56,527
Cash and deposits	48,042	Trade notes and accounts payable	16,904
Trade notes and accounts receivable, and contract assets	39,474	Short-term borrowings	550
Inventories	2,219	Current portion of long-term borrowings	12,070
Other	10,975	Lease liabilities	1,545
Allowance for doubtful accounts	(70)	Income taxes payable	2,859
		Provision for bonuses	4,016
Non-current assets	210,064	Allowance for loss on liquidation of subsidiaries and associates	86
Property, plant and equipment	144,230	Other	18,494
Buildings and structures	71,333	Non-current liabilities	97,085
Machinery, equipment and vehicles	6,356	Bonds payable	16,000
Land	57,784	Long-term borrowings	51,070
Construction in progress	3,406	Lease liabilities	4,484
Other	5,348	Deferred tax liabilities	9,948
Intangible assets	13,121	Retirement benefit liability	6,065
Goodwill	2,325	Other	9,516
Other	10,796	Total liabilities	153,612
Investments and other assets	52,712	Net assets	
Investment securities	23,679	Shareholders' equity	108,756
Long-term loans receivable	3	Share capital	16,714
Deferred tax assets	1,658	Capital surplus	10,857
Retirement benefit asset	12,198	Retained earnings	85,522
Other	15,255	Treasury shares	(4,337)
Allowance for doubtful accounts	(82)	Accumulated other comprehensive income	33,314
		Valuation difference on available-for-sale securities	12,338
		Deferred gains or losses on hedges	0
		Foreign currency translation adjustment	14,192
		Remeasurements of defined benefit plans	6,783
		Non-controlling interests	15,022
		Total net assets	157,093
Total assets	310,706	Total liabilities and net assets	310,706

Consolidated Statement of Income (From April 1, 2025 to March 31, 2026)

(Millions of yen)

Accounts	Amount	
	Breakdown	Total
Operating revenue		
Warehousing fee income	39,990	
Stevedoring income	42,155	
Port terminal fee income	17,211	
Transportation income	143,766	
Real estate income	7,509	
Other	48,839	299,472
Operating costs		
Direct operation expenses	137,804	
Rent expenses	22,962	
Depreciation	8,832	
Salaries and allowances	41,084	
Other	42,665	253,349
Operating gross profit		46,123
Selling, general and administrative expenses		24,012
Operating profit		22,111
Non-operating income		
Interest and dividend income	1,195	
Share of profit of entities accounted for using equity method	6	
Other	514	1,716
Non-operating expenses		
Interest expenses	986	
Commission expenses	116	
Foreign exchange losses	292	
Loss on retirement of non-current assets	518	
Other	628	2,543
Ordinary profit		21,284
Extraordinary profit		
Gain on sale of investment securities	524	
Gain on sale of shares of subsidiaries and associates	366	890
Extraordinary loss		
Head office relocation expenses	802	
Expenses related to capital policy	410	1,212
Profit before income taxes		20,961
Income taxes - current	5,925	
Income taxes - deferred	496	6,422
Profit		14,539
Profit attributable to non-controlling interests		3,387
Profit attributable to owners of parent		11,151

Consolidated Statement of Comprehensive Income (Reference Information) (From April 1, 2025 to March 31, 2026)

(Millions of yen)

Accounts	Amount	
	Breakdown	Total
Profit		14,539
Valuation difference on available-for-sale securities	4,275	
Deferred gains or losses on hedges	0	
Foreign currency translation adjustment	5,404	
Remeasurements of defined benefit plans, net of tax	2,068	
Share of other comprehensive income of entities accounted for using equity method	445	
Other comprehensive income		12,194
Comprehensive income		26,733
Comprehensive income attributable to:		
Owners of parent	22,220	
Non-controlling interests	4,512	

Consolidated Statement of Changes in Equity (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,282	5,730	78,024	(105)	94,932	8,062	0	9,406	4,777	22,246	12,570	129,749
Changes during period												
Issuance of new shares	5,431	5,431			10,862							10,862
Dividends of surplus			(3,653)		(3,653)							(3,653)
Profit attributable to owners of parent			11,151		11,151							11,151
Purchase of treasury shares				(11,958)	(11,958)							(11,958)
Disposal of treasury shares		308		7,726	8,034							8,034
Change in the parent company's ownership interest arising from transactions with non-controlling shareholders		(612)			(612)							(612)
Net changes in items other than shareholders' equity						4,275	0	4,786	2,006	11,068	2,451	13,520
Total changes during period	5,431	5,127	7,497	(4,232)	13,824	4,275	0	4,786	2,006	11,068	2,451	27,344
Balance at end of period	16,714	10,857	85,522	(4,337)	108,756	12,338	0	14,192	6,783	33,314	15,022	157,093

(Note) Monetary amounts presented in the consolidated financial statements have been rounded down to the nearest stated unit.

Non-consolidated Balance Sheet (As of March 31, 2026)

(Millions of yen)

Accounts	Amount	Accounts	Amount
Assets		Liabilities	
Current assets	18,596	Current liabilities	48,507
Cash and deposits	12,559	Trade accounts payable	117
Trade accounts receivable	1,305	Short-term borrowings	32,120
Prepaid expenses	846	Current portion of long-term borrowings	11,686
Income taxes refund receivable	154	Accounts payable - other	2,093
Short-term loans receivable	505	Income taxes payable	106
Other	3,225	Advances received	553
Non-current assets	178,232	Deposits received	120
Property, plant and equipment	86,934	Provision for bonuses	1,238
Buildings	46,674	Other	472
Structures	551	Non-current liabilities	76,284
Machinery and equipment	846	Bonds payable	16,000
Vehicles	19	Long-term borrowings	47,901
Tools, furniture and fixtures	1,407	Deferred tax liabilities	6,943
Land	36,752	Provision for retirement benefits	39
Construction in progress	683	Other	5,400
Intangible assets	10,198	Total liabilities	124,792
Leasehold interests in land	2,324	Net assets	
Software	7,862	Shareholders' equity	61,723
Other	10	Share capital	16,714
Investments and other assets	81,100	Capital surplus	11,484
Investment securities	18,152	Legal capital surplus	11,176
Shares of subsidiaries and associates	38,301	Other capital surplus	308
Investments in capital of subsidiaries and associates	5,727	Retained earnings	37,862
Long-term loans receivable	13,708	Legal retained earnings	2,562
Prepaid pension costs	2,625	Other retained earnings	
Other	2,755	Reserve for tax purpose reduction entry of non-current assets	7,271
Allowance for doubtful accounts	(170)	Retained earnings brought forward	28,028
		Treasury shares	(4,337)
		Valuation and translation adjustments	10,313
		Valuation difference on available-for-sale securities	10,313
		Total net assets	72,037
Total assets	196,829	Total liabilities and net assets	196,829

Non-consolidated Statement of Income (From April 1, 2025 to March 31, 2026)

(Millions of yen)

Accounts	Amount	
	Breakdown	Total
Operating revenue		
Group operating income	9,001	25,843
Dividends from subsidiaries and associates	7,786	
Real estate income	8,149	
Other	906	
Operating costs		
Rent expenses	834	9,091
Depreciation	3,748	
Salaries and allowances	173	
Taxes and dues	1,503	
Other	2,831	
Operating gross profit		16,751
Selling, general and administrative expenses		11,291
Operating profit		5,459
Non-operating income		
Interest and dividend income	775	972
Rental income from buildings	14	
Foreign exchange gains	80	
Other	102	
Non-operating expenses		
Interest expenses	1,061	1,775
Loss on retirement of non-current assets	480	
Other	233	
Ordinary profit		4,657
Extraordinary profit		
Gain on sale of investment securities	524	524
Extraordinary loss		
Head office relocation expenses	290	700
Expenses related to capital policy	410	
Profit before income taxes		4,481
Income taxes - current	(820)	(775)
Income taxes - deferred	45	
Profit		5,256

Non-consolidated Statement of Changes in Equity (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity								Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings					
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward				
Balance at beginning of period	11,282	5,745	—	2,562	7,349	26,348	(105)	53,182	7,062	60,244
Changes during period										
Issuance of new shares	5,431	5,431						10,862		10,862
Dividends of surplus						(3,653)		(3,653)		(3,653)
Reversal of reserve for tax purpose reduction entry of non-current assets					(78)	78		—		—
Profit						5,256		5,256		5,256
Purchase of treasury shares							(11,958)		(11,958)	(11,958)
Disposal of treasury shares			308				7,726	8,034		8,034
Net changes in items other than shareholders' equity									3,251	3,251
Total changes during period	5,431	5,431	308	—	(78)	1,680	(4,232)	8,540	3,251	11,792
Balance at end of period	16,714	11,176	308	2,562	7,271	28,028	(4,337)	61,723	10,313	72,037

(Note) Monetary amounts presented in the non-consolidated financial statements have been rounded down to the nearest stated unit.