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Securities identification code: 9076
June 4, 2024

To our shareholders:

Yoshitaka Taguchi
President and Chief Executive Officer
SEINO HOLDINGS CO., LTD.
1, Taguchi-cho, Ogaki, Gifu

NOTICE OF THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the 103rd Ordinary General Meeting of Shareholders of SEINO HOLDINGS CO., LTD. (the “Company”), which will be held as described below.

In issuing notice of this Ordinary General Meeting of Shareholders, in addition to sending this paper-based notice of the Ordinary General Meeting of Shareholders, the Company is taking measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items subject to measures, etc. for providing information in electronic format) in electronic format. The content of this paper-based notice of the Ordinary General Meeting of Shareholders shall also be published on the Company’s website and the Tokyo Stock Exchange (TSE) website.

Website of the Company:

<https://www.seino.co.jp/seino/shd/ir/document/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “SEINO HOLDINGS” in “Issue name (company name)” or the Company’s securities code “9076” in “Code,” and click “Search.” Then, click “Basic information” and select “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].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet or in writing (by postal mail). Please exercise your voting rights no later than 5:00 p.m., Tuesday, June 25, 2024 (Japan Standard Time) after reviewing the attached Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Wednesday, June 26, 2024 at 10:00 a.m. (Reception opens at 9:00 a.m.) (Japan Standard Time)

2. Venue: Sophia Hall, 3F, Softopia Japan Center Building
4-1-7, Kagano, Ogaki, Gifu

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 103rd Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 103rd Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

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| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Amendment to the Articles of Incorporation |
| Proposal 3: | Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members) |
| Proposal 4: | Election of Three (3) Directors who are Audit and Supervisory Committee Members |
| Proposal 5: | Establishment of Maximum Amount of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members) |
| Proposal 6: | Establishment of Maximum Amount of Remuneration for Directors who are Audit and Supervisory Committee Members |
| Proposal 7: | Establishment of Maximum Amount of Remuneration for Stock Remuneration Plan for Directors (Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) |

1. In line with the implementation of a system for the provision of informational materials for the General Meeting of Shareholders in electronic format, in principle, the method by which shareholders access materials for the General Meeting of Shareholders has been changed from paper media to websites.
2. In convening this General Meeting of Shareholders, the company shall send this paper-based notice of the Ordinary General Meeting of Shareholders containing items subject to measures, etc. for providing information in electronic format in a uniform fashion, regardless of whether or not a request for paper documents has been submitted. In accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, the “Company Structure and Policies” in the Business Report, “Notes to the Consolidated Financial Statements” among the Consolidated Financial Statements and “Notes to the Non-consolidated Financial Statements” among the Non-consolidated Financial Statements are not included in this paper-based notice of the Ordinary General Meeting of Shareholders, and should be accessed through either of the websites shown on page 1. Please note that, in addition to the content of this paper-based notice of the Ordinary General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board also include the “Company Structure and Policies,” “Notes to the Consolidated Financial Statements” and the “Notes to the Non-consolidated Financial Statements” published on each of the websites shown on page 1.
3. In the event that revisions to items subject to measures, etc. for providing information in electronic format arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites shown on page 1.

Requests to Shareholders

1. When attending the meeting, please submit the Voting Rights Exercise Form enclosed with this paper-based notice of the Ordinary General Meeting of Shareholders at the reception desk. In consideration of the environment, we also ask that you bring this paper-based notice of the Ordinary General Meeting of Shareholders with you.
2. Gifts for attendees will not be provided. We appreciate your understanding in this matter.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

1. Matters related to year-end dividends

The Company positions the return of profit to shareholders as an important management policy. With regard to the sharing of profits, the Company's basic policy is to implement interim dividends, and maintain a DOE (dividend on equity) ratio of at least 4.0% for annual dividends.

Based on this policy, the Company proposes to pay 57 yen per common share as the year-end dividends for this fiscal year. As such, the total annual dividends for this fiscal year, including the already implemented interim dividends of 43 yen, will be 100 yen per share.

- (1) Type of dividend property Cash
- (2) Allocation of dividend property to shareholders and total amount thereof
57 yen per common share of the Company
Total amount of dividends: 9,885,536,790 yen
- (3) Effective date of distribution of dividends of surplus
June 27, 2024

2. Other matters related to the appropriation of surplus

In order to implement stable dividends for shareholders, the Company proposes the reversal of general reserve as follows.

- (1) Item and amount of surplus to be decreased
General reserve: 66,448,296,631 yen
- (2) Item and amount of surplus to be increased
Retained earnings brought forward: 66,448,296,631 yen

Proposal 2: Amendment to the Articles of Incorporation

1. Reason for amendment

- (1) The Company is dedicated to working every day as a corporate group that creates new value, always from the customer's perspective toward the realization of our management philosophy that has been passed down continuously since our founding. Going forward, as we continue to practice our corporate philosophy, the Company proposes to add the practice of the corporate philosophy to the current Articles of Incorporation in order to make it clear that the Company's management approach of striving to achieve sustained growth and improve corporate value is universal.
- (2) The Company proposes to transition from a company with an audit & supervisory board to a company with an audit and supervisory committee, in order to make Audit and Supervisory Committee Members who are responsible for audits of the execution of duties by Directors, members of the Board of Directors and thereby further enhance corporate governance by, for example, further strengthening the supervisory function of the Board of Directors, while also ensuring quicker management decision-making by adopting a structure where decisions concerning the execution of important business operations can be delegated to Executive Directors. Accordingly, the Company will make changes including newly establishing provisions related to Audit and Supervisory Committee Members and the Audit and Supervisory Committee as required for the transition, and deleting provisions related to Audit & Supervisory Board Members and the Audit & Supervisory Board.

2. Details of amendment

The details of amendment are as follows.

Furthermore, the changes to the Articles of Incorporation in this proposal will take effect at the conclusion of this Ordinary General Meeting of Shareholders.

(Underlined sections indicate proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions Article 1 (omitted) (Newly established)	Chapter I General Provisions Article 1 (unchanged) (Practice of Corporate Philosophy) <u>Article 2</u> <u>The Company's mission shall be "creating value (+ providing "a little extra")." and under the management philosophy of "the company develops, bringing joy to customers," the Company shall provide our "time and spirit," and engage in corporate activities that place the prosperity of customers first. In order to achieve this, the Company will strive for management based on a medium-to long-term perspective, and will collaborate with all stakeholders surrounding the Company to continuously work to solve social issues and improve corporate value.</u>
Article 2 to Article 3 (omitted) (Organs) Article 4 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors; (2) <u>Audit & Supervisory Board Members;</u> (3) <u>Audit & Supervisory Board;</u> (4) <u>Accounting Auditor</u>	Article 3 to Article 4 (unchanged) (Organs) Article 5 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors; (2) <u>Audit and Supervisory Committee;</u> (Deleted) (3) <u>Accounting Auditor</u>
Article 5 (omitted)	Article 6 (unchanged)

Current Articles of Incorporation	Proposed Amendments
Chapter II Shares Article <u>6</u> to Article <u>9</u> (omitted)	Chapter II Shares Article <u>7</u> to Article <u>10</u> (unchanged)
(Share Handling Regulations) Article <u>10</u> Handling of the Company's shares and the fees therefor shall be in accordance with the Share Handling Regulations established by the <u>Board of Directors</u> , in addition to laws and regulations and these Articles of Incorporation.	(Share Handling Regulations) Article <u>11</u> Handling of the Company's shares and the fees therefor shall be in accordance with the Share Handling Regulations established by the <u>Board of Directors or a Director delegated by resolution of the Board of Directors</u> , in addition to laws and regulations and these Articles of Incorporation.
(Shareholder Register Administrator) Article <u>11</u> 1. (omitted) 2. The shareholder register administrator and the location of business thereof shall be designated by <u>resolution of the Board of Directors</u> and public notice thereof shall be given. 3. (omitted)	(Shareholder Register Administrator) Article <u>12</u> 1. (unchanged) 2. The shareholder register administrator and the location of business thereof shall be designated by <u>resolution of the Board of Directors or a Director delegated by resolution of the Board of Directors</u> and public notice thereof shall be given. 3. (unchanged)
Chapter III General Meetings of Shareholders Article <u>12</u> to Article <u>17-2</u> (omitted)	Chapter III General Meetings of Shareholders Article <u>13</u> to Article <u>18-2</u> (unchanged)
Chapter IV Directors and Board of Directors (Number of Directors) Article <u>18</u> The Company shall have not more than <u>ten</u> Directors. (Newly established)	Chapter IV Directors and Board of Directors (Number of Directors) Article <u>19</u> <u>1. The Company shall have not more than 13 Directors.</u> <u>2. Of the Directors in the preceding paragraph, not more than five shall be Directors who are Audit and Supervisory Committee Members.</u>
(Election) Article <u>19</u> 1. Directors shall be elected at a general meeting of shareholders. 2. (omitted) 3. (omitted)	(Election) Article <u>20</u> 1. Directors shall be elected at a general meeting of shareholders, <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u> 2. (unchanged) 3. (unchanged)
(Term of Office) Article <u>20</u> 1. The term of office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director. (Newly established)	(Term of Office) Article <u>21</u> 1. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director. <u>2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u>

Current Articles of Incorporation	Proposed Amendments
2. The term of office of a <u>Director</u> who is elected to <u>increase the number of Directors</u> or as the substitute for a <u>Director</u> who retired from office before the expiration of the term of office shall continue until the time when the term of the <u>other currently serving Directors</u> is set to expire. (Newly established) (Representative Directors) Article <u>21</u> One or more Directors who represent the Company shall be appointed by resolution of the Board of Directors. (Directors With Special Titles) Article <u>22</u> The Board of Directors may appoint, by its resolution, one Director and Chair, one Director and Vice Chair, one Director and President, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors. Article <u>23</u> (omitted) (Convocation Notice of Board of Directors Meetings) Article <u>24</u> 1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a Board of Directors meeting may be held without following the convening procedures. Article <u>25</u> to Article <u>26</u> (omitted) (Newly established)	3. The term of office of a <u>Director who is an Audit and Supervisory Committee Member</u> who is elected as the substitute for a <u>Director who is an Audit and Supervisory Committee Member</u> who retired from office before the expiration of the term of office shall continue until the time when the term of the <u>retired Director who is an Audit and Supervisory Committee Members</u> is set to expire. 4. The effectiveness of the election of a substitute <u>Director who is an Audit and Supervisory Committee Member shall expire at the beginning of the ordinary general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u> (Representative Directors) Article <u>22</u> One or more Directors who represent the Company shall be appointed by resolution of the Board of Directors <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u> (Directors With Special Titles) Article <u>23</u> The Board of Directors may appoint, by its resolution, one Director and Chair, one Director and Vice Chair, one Director and President, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u> Article <u>24</u> (unchanged) (Convocation Notice of Board of Directors Meetings) Article <u>25</u> 1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Directors, a Board of Directors meeting may be held without following the convening procedures. Article <u>26</u> to Article <u>27</u> (unchanged) <u>(Delegation of Decisions Concerning the Execution of Important Business Operations)</u> Article <u>28</u> <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions concerning the execution of important business operations (excluding the matters set forth in each item of Paragraph 5 of the same) to Directors.</u>

Current Articles of Incorporation	Proposed Amendments
2. With the consent of all <u>Audit & Supervisory Board Members</u>, an <u>Audit & Supervisory Board</u> meeting may be held without following the convening procedures. (Regulations of the <u>Audit & Supervisory Board</u>) Article 34 Items concerning the <u>Audit & Supervisory Board</u> shall be in accordance with the <u>Regulations of the Audit & Supervisory Board</u> established by the <u>Audit & Supervisory Board</u>, in addition to laws and regulations and these Articles of Incorporation. (Remuneration, Etc.) Article 35 <u>The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u> (Exemption of Audit & Supervisory Board Members From Liability) Article 36 1. <u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations.</u> 2. <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Outside Audit & Supervisory Board Member, limiting liability for damages arising from neglecting assigned duties; provided, however, that the maximum liability for damages under such agreement shall be either an amount specified in advance that is not less than 20 million yen, or an amount as prescribed by laws and regulations, whichever is higher.</u> Chapter VI Accounts Article 37 to Article 40 (omitted) (Newly established) (Newly established)	2. With the consent of all <u>Audit and Supervisory Committee Members</u>, an <u>Audit and Supervisory Committee</u> meeting may be held without following the convening procedures. (Regulations of the <u>Audit and Supervisory Committee</u>) Article 33 Items concerning the <u>Audit and Supervisory Committee</u> shall be in accordance with the <u>Regulations of the Audit and Supervisory Committee</u> established by the <u>Audit and Supervisory Committee</u>, in addition to laws and regulations and these Articles of Incorporation. (Deleted) (Deleted) Chapter VI Accounts Article 34 to Article 37 (unchanged) Supplementary Provisions (<u>Transitional Measures for Exemption From Liability of Audit & Supervisory Board Members Prior to Transition to Company with Audit and Supervisory Committee</u>) Article 1 <u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (and persons who were formerly Audit & Supervisory Board Members) from liability for neglect of duties, before the amended Articles of Incorporation approved by resolution of the 103rd Ordinary General Meeting of Shareholders come into effect, to the minimum amount provided for in laws and regulations.</u>

Proposal 3: Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. In addition, if Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Accordingly, the Company proposes that seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) be elected.

In order to ensure the objectivity, fairness, and trustworthiness of nominations for candidates for Directors, the Board of Directors determines such nominations after deliberation by the Human Resources Committee, a majority of whose members are Outside Directors.

Furthermore, the effectiveness of this proposal shall be subject to the changes to the Articles of Incorporation related to 1. Reason for amendment in Proposal 2 “Amendment to the Articles of Incorporation” taking effect.

The candidates for Directors are as follows:

No.	Name	Position and responsibilities in the Company		Attendance at Board of Directors meetings in FY2023	Expertise				
					Corporate management	HR/labor management	Finance / accounting	Legal affairs/ risk management	Global
1	Yoshitaka Taguchi	President and Chief Executive Officer	Reelection	100% (17 out of 17 times)	✓	✓	✓		✓
2	Takao Taguchi	Representative Director in charge of Business Promotion Department (Vehicle Sales and Related Services)	Reelection	100% (17 out of 17 times)	✓	✓	✓		✓
3	Hidemi Maruta	Director in charge of International Strategies Department and Automotive Battery Logistics Department	Reelection	100% (17 out of 17 times)	✓		✓		✓
4	Nobuyuki Nozu	Director in charge of Finance & IR Department, Accounting Department, Human Resources Department, and Corporate Promotion Department	Reelection	100% (17 out of 17 times)			✓	✓	✓
5	Meyumi Yamada	Outside Director Independent Officer	Reelection Outside Independent	94% (16 out of 17 times)	✓			✓	
6	Yoichiro Ichimaru	Outside Director Independent Officer	Reelection Outside Independent	100% (17 out of 17 times)	✓	✓		✓	
7	Satoshi Takahashi	Executive Officer	New election	—	✓				✓

Note: Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshitaka Taguchi (April 20, 1961) Gender Male	Mar. 1985 Joined the Company May 1985 Temporary assignment to Seino America Inc. Jan. 1988 President of the same company May 1989 General Manager and Assistant to the President of the Company July 1989 Director of the Company in charge of Corporate Secretariat, General Manager of General Affairs Department, General Manager of Group Planning Office, and General Manager of Seino General Research Institute July 1991 Managing Director of the Company in charge of the East Area and the Tohoku Area June 1996 Senior Managing Director of the Company in charge of Labor Department Oct. 1998 Representative Director and Vice President of the Company in charge of Sales Headquarters and Accounting Department June 1999 Representative Director and Vice President of the Company in charge of Management and Accounting Department June 2001 Representative Director and Vice President of the Company in charge of Management June 2003 President and Chief Executive Officer of the Company (present position) [Significant concurrent positions outside the Company] Representative Director and Chairman of Kanto Unyu Co., Ltd., Representative Director of Seino Transportation Co., Ltd., Hokkaido Seino Transportation Co., Ltd., Seino Super Express Co., Ltd., Shikoku Seino Transportation Co., Ltd., Kyushu Seino Transportation Co., Ltd., Seino Logix Co., Ltd., Toyota Corolla Netz Gifu Co., Ltd., and Seino Information Service Co., Ltd., and Chairman of the Taguchi Fukujikai Foundation	766,052
Reasons for nomination as candidate for Director Yoshitaka Taguchi has led the management of the Company for many years, and has strengthened its base by putting its management philosophy into practice for realizing the company's mission. He has been asked to continue as a candidate for Director because his management skills based on strong leadership exerted though his broad knowledge and abundant experience have been found to be essential for further enhancement of corporate value and sustained growth of the Group as a whole.			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takao Taguchi (February 2, 1962) Gender Male	Apr. 1984 Joined Nisshin Flour Milling Inc. July 1992 Joined Gifu Hino Motor Co., Ltd. June 1995 Director and Assistant General Manager of Sales Department of the same company Apr. 1998 Senior Managing Director of the same company June 1999 Director and Assistant to Director in charge of Sales Headquarters of the Company Apr. 2000 Managing Director of the Company in charge of Sales Headquarters June 2003 Senior Managing Director of the Company in charge of Sales Control Oct. 2005 Director of the Company in charge of Transportation Services Planning Department Oct. 2005 Senior Managing Director of Seino Transportation Co., Ltd. in charge of Management June 2006 Director of the Company in charge of Sales June 2007 Director of the Company in charge of Vehicle Sales and Related Services Planning Department Apr. 2011 Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services) June 2015 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services) Aug. 2015 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services), Accounting Department and Finance & IR Department June 2016 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services) (present position) [Significant concurrent positions outside the Company] Representative Director and Chairman of Gifu Hino Motor Co., Ltd. and Shiga Hino Motor Co., Ltd., Representative Director and President of Toyota Corolla Netz Gifu Co., Ltd., and Representative Director of Seino Trading Co., Ltd.	431,773
Reasons for nomination as candidate for Director Takao Taguchi has led the management of the Company, and has promoted the enhancement of its corporate value and strengthening of its business foundations. As Director in charge of Vehicle Sales and Related Services business, he has made it more competitive and contributed to the improvement of profitability, and he has been asked to continue as a candidate for Director because it was found that he can be expected to contribute to building a more robust management structure for the Group and its growth and development.			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hidemi Maruta (March 4, 1963) Gender Male	Apr. 1985 Joined the National Tax Agency July 1992 Superintendent of Monbetsu Tax Office July 1993 Head of Price Policy Division, Price Bureau, Economic Planning Agency July 1995 Director of Co-ordination Department, Sapporo Regional Taxation Bureau May 1996 Consul, Consulate-General of Japan in Hong Kong Oct. 1997 Joined the Company as General Manager of Corporate Planning Office June 2001 Director of the Company in charge of Accounting Department and Employee's Pension Fund Mar. 2002 Director of the Company in charge of Accounting Department and Finance & IR Department Dec. 2004 Director of the Company in charge of Accounting Department, Finance & IR Department, Loan Management Department, Group Management Department, and Accounting and Auditing Office Oct. 2005 Director of Seino Transportation Co., Ltd. in charge of Accounting Department, Finance Department, and Loan Management Department Oct. 2005 Director of the Company in charge of Accounting Department, Finance & IR Department, and Loan Management Department Apr. 2012 Director of the Company in charge of Accounting Department, Finance & IR Department, and Real Estate Development Department June 2013 Director of the Company in charge of Accounting Department and Finance & IR Department Apr. 2014 Director of the Company in charge of Accounting Department, Finance & IR Department, and International Strategies Office June 2014 Director of the Company in charge of International Strategies Office Mar. 2021 Director of the Company in charge of International Strategies Department Apr. 2023 Director of the Company in charge of International Strategies Department and Automotive Battery Logistics Department (present position)	80,000
Reasons for nomination as candidate for Director Hidemi Maruta has abundant knowledge and experience accumulated in the National Tax Agency and other government agencies, has accomplishments such as promoting overseas and other business with planning skills and execution skills, and also possesses insight on company management, and has been asked to continue as a candidate for Director because he will assist the Company's sustained growth and enhance its medium- to long-term corporate value.			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Nobuyuki Nozu (May 24, 1961) Gender Male	Apr. 1985 Joined the Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) Jan. 2014 Joined the Company as General Manager of Corporate Planning Office July 2014 Executive Manager of the Accounting Department and Finance & IR Department of the Company July 2014 General Manager of Finance Department of Seino Transportation Co., Ltd. Apr. 2015 Executive Officer and General Manager of Finance Department of the same company Apr. 2016 Director of the same company in charge of the Accounting Department and Finance Department June 2016 Director of the Company in charge of Finance & IR Department and Accounting Department Apr. 2018 Director of Seino Transportation Co., Ltd. in charge of Finance Department June 2022 Director of the Company in charge of Finance & IR Department, Accounting Department, General Affairs Department, Human Resources Department, and Corporate Promotion Department June 2022 Director of Seino Transportation Co., Ltd. in charge of Accounting Department and Finance Department Apr. 2023 Director of the Company in charge of Finance & IR Department, Accounting Department, Human Resources Department, and Corporate Promotion Department (present position)	40,600
Reasons for nomination as candidate for Director Nobuyuki Nozu has abundant knowledge and experience and an advanced sense of balance acquired in a financial institution and possesses a fair and honest personality and much class. He has also achieved the enhancement of the Group corporate management in the accounting area and possesses insight on risk management and corporate governance. For these reasons, he has been asked to continue as a candidate for Director to assist the Company's sustained growth and enhance its medium- to long-term corporate value.			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Meyumi Yamada (August 30, 1972) Gender Female	Apr. 1995 Joined KOEI KOGYO Co., Ltd. May 1997 Joined Kiss Me Cosmetics Co., Ltd. (currently ISEHAN Co., Ltd) July 1999 Co-founding Representative Director of i- Style Co., Ltd. Apr. 2000 Co-founding Representative Director of istyle Inc. Dec. 2009 Director of istyle Inc. (present position) May 2012 Representative Director and President of Cyberstar Inc. Sept. 2015 Director of MEDIA GLOBE Co., Ltd. (present position) Mar. 2016 Representative Director and President of ISPartners Inc. Sept. 2016 Director of Eat Smart, Inc. June 2017 Outside Director of JAPAN POST INSURANCE Co., Ltd. June 2017 Outside Director of the Company (present position) Nov. 2019 Director of ISPartners Inc. June 2021 Outside Director of Sompo Holdings, Inc. (present position) May 2022 Outside Director of Seven & i Holdings Co., Ltd. (present position) [Significant concurrent positions outside the Company] Director of istyle Inc., Outside Director of Sompo Holdings, Inc., Outside Director of Seven & i Holdings Co., Ltd.	18,750
Reasons for nomination as candidate for Outside Director Meyumi Yamada has been asked to continue as a candidate for Outside Director because the Company judges that she will contribute to the Company's sustained growth because she further diversifies values utilizing a woman's perspective, and her selection is in line with "ensuring diversity, including active participation of women," a part of the Company's basic policy for corporate governance. The Company also expects her to provide advice on and supervise the Company's business execution from the perspective of e-commerce, UI/UX, diversity, equity and inclusion. If she is elected, she will be involved as a member of the Human Resources Committee from an independent standpoint in the selection of the Company's candidates for officers and the determination of officers' remuneration and other matters.			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
6	Yoichiro Ichimaru (October 10, 1948) Gender Male	July 1971	Joined Toyota Motor Sales Co., Ltd.	11,750
		Feb. 1996	Department Manager of Human Resources Department of Toyota Motor Corporation	
		Jan. 1999	General Manager of Toyota Corolla Division of the same company	
		Jan. 2000	General Manager of Corolla Channel Operations Division of the same company	
		June 2001	Director and Chief Officer of Corolla Channel Operations Center of the same company	
		June 2003	Managing Officer of the same company	
		June 2005	Senior Managing Director of the same company, Chief Officer of Domestic Sales Operations Group and Customer Service Operations Group	
		June 2009	Executive Vice President and Member of the Board of the same company	
		June 2009	Audit & Supervisory Board Member of Aioi Insurance Co., Ltd.	
		Oct. 2010	Audit & Supervisory Board Member of Aioi Nissay Dowa Insurance Co., Ltd.	
		June 2011	Full-Time Audit & Supervisory Board Member of Toyota Motor Corporation	
		June 2015	Executive Advisor to the same company	
		June 2015	Representative Director and Chairman of Aioi Nissay Dowa Insurance Co., Ltd.	
		Mar. 2017	Outside Director of Chugai Pharmaceutical Co., Ltd.	
		June 2017	Senior Advisor to Aioi Nissay Dowa Insurance Co., Ltd.	
		June 2019	Outside Director of the Company (present position)	
Reasons for nomination as candidate for Outside Director Yoichiro Ichimaru has been asked to continue as a candidate for Outside Director because the Company judges that he will appropriately execute his duties as an Outside Director of the Company due to the view that he is skilled in advising aimed at the realization of “value creation” that is the mission of the Company and in supervising risk management and corporate governance based on his abundant experience and knowledge as a corporate management executive and auditor. We also expect him to provide advice on and supervise the Company’s business execution from the perspective of general corporate management, “risk management,” and “corporate governance.” If he is elected, he will be involved as a member of the Human Resources Committee from an independent standpoint in the selection of the Company’s candidates for officers and the determination of officers’ remuneration and other matters.				

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	*Satoshi Takahashi (August 9, 1962) Gender Male	Apr. 1986 Joined the Company July 2003 General Manager of Home Delivery Business Department of the Company May 2005 General Manager of Action Transformation Project Promotion Office of the Company Mar. 2006 General Manager of Box Charter Business Department of Seino Transportation Co., Ltd. Apr. 2008 General Manager of Sales Planning and Management Office of the same company Apr. 2010 Executive Officer and General Manager of Management Strategy Department of the same company Apr. 2012 Director of the same company in charge of Management Strategy Department June 2015 Managing Director of the same company in charge of Management Strategy Department Apr. 2016 Managing Director of the same company in charge of Logistics Department and Tokyo Head Office Apr. 2018 Senior Managing Director of the same company in charge of Logistics Department and Tokyo Head Office, and Director of HANKYU HANSHIN EXPRESS Co., Ltd. Apr. 2019 Senior Managing Director of the same company in charge of Sales Headquarters and Information Systems Department, and Assistant to the Director in charge of Business Promotion Department (Transportation Services) of the Company Apr. 2021 Senior Managing Director of the same company in charge of Sales Headquarters, and Executive Officer of the Company in charge of Transformation Promotion Team of Business Promotion Department Apr. 2023 Vice President and Executive Officer of the same company in charge of Sales Headquarters, and Executive Officer of the Company in charge of Transformation Promotion of Business Promotion Department Apr. 2024 Representative Director and President of the same company and Executive Officer of the Company (present position) [Significant concurrent positions outside the Company] Representative Director and President of Seino Transportation Co., Ltd.	8,350
Reasons for nomination as candidate for Director Satoshi Takahashi has excellent character, insight, ability and extensive experience, as well as a strong sense of ethics. Since joining the Company, he has followed a career mainly in sales and planning departments. Most recently, he has engaged in management, particularly in relation to all aspects of the transportation business, as Representative Director and President of Seino Transportation Co., Ltd. He has been asked to be a candidate for Director because he will assist the Company's sustained growth and enhance its medium- to long-term corporate value.			

- Notes: 1. An asterisk (*) indicates a new candidate.
2. When nominating candidates, an impartial and strict review is carried out by the Human Resources Committee based on the Company's basic policy for corporate governance, which states that "a candidate be an individual that has excellent character, insight, ability and extensive experience, as well as a strong sense of ethics" and "a

candidate for Outside Officer be an individual that fulfills the requirements for independence established by the Tokyo Stock Exchange.”

3. Special interest between the candidates and the Company are as follows:
 - (1) Candidate Yoshitaka Taguchi also has a post as Representative Director and Chairman at Kanto Unyu Co., Ltd. and Representative Director at Shikoku Seino Transportation Co., Ltd. and Seino Logix Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
 - (2) Candidate Yoshitaka Taguchi also has a post as Chairman at the Taguchi Fukujukai Foundation, which is the largest shareholder holding 15.05% of the total equity of the Company.
 - (3) There are no other special interests between the Company and other candidates.
4. Among candidates, Meyumi Yamada and Yoichiro Ichimaru are candidates for Outside Directors.
5. The Company has concluded limited liability agreements with Meyumi Yamada and Yoichiro Ichimaru limiting their liabilities specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. Their maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company plans to continue these agreements.
6. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages arising from third-party suits, shareholder derivative suits and the like, borne by the insured persons. Each candidate is included as insured in the insurance policy. Furthermore, at the time of the next renewal, the Company intends to renew the insurance policy without changing any of the detail.
7. The Company has registered Meyumi Yamada and Yoichiro Ichimaru as Independent Officers with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If their reelection is approved, the Company plans for their appointment as Independent Officers to continue.
8. Meyumi Yamada and Yoichiro Ichimaru are currently Outside Directors of the Company, and their terms of office as Outside Directors of the Company will be seven years and five years, respectively, at the conclusion of this meeting.

Proposal 4: Election of Three (3) Directors who are Audit and Supervisory Committee Members

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected.

In order to ensure the objectivity, fairness, and trustworthiness of nominations for candidates for Directors who are Audit and Supervisory Committee Members, the Board of Directors determines such nominations after deliberation by the Human Resources Committee, a majority of whose members are Outside Directors.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

Furthermore, the effectiveness of this proposal shall be subject to the changes to the Articles of Incorporation related to (2) of 1. Reason for amendment in Proposal 2 “Amendment to the Articles of Incorporation” taking effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Position and responsibilities in the Company		Attendance at Board of Directors meetings in FY2023	Expertise				
					Corporate management	HR/lab or management	Finance /accounting	Legal affairs/risk management	Global
1	Nobuhiko Ito	Standing Audit & Supervisory Board Member	New election	100% (17 out of 17 times)	✓		✓	✓	
2	Hiroyuki Masuda	Outside Audit & Supervisory Board Member	New election Outside Independent	100% (17 out of 17 times)			✓	✓	
3	Keiko Komatsu	—	New election Outside Independent	—				✓	✓

Note: Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	*Nobuhiko Ito (April 5, 1962) Gender Male	Mar. 1985 Joined the Company Dec. 2004 General Manager of Group Management Department of the Company Oct. 2005 General Manager of Group Management Department of Seino Transportation Co., Ltd. Apr. 2009 Managing Director and General Manager of Administration H.Q. of Seibu Transportation Co., Ltd. (currently Seino Super Express Co., Ltd.) June 2011 Standing Audit & Supervisory Board Member of the same company June 2018 Standing Audit & Supervisory Board Member of the Company (present position) [Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Seino Super Express Co., Ltd., Seino Express Co., Ltd., Kanto Unyu Co., Ltd., Seino Logix Co., Ltd., Toyota Corolla Netz Gifu Co., Ltd., Gifu Hino Motor Co., Ltd., Seino Trading Co., Ltd., and Seino Information Service Co., Ltd.	0
Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member Nobuhiko Ito has worked in accounting and loan management divisions since joining the company, served as a Standing Audit & Supervisory Board Member of Seino Super Express Co., Ltd. for seven years from 2011, and was then appointed as a Standing Audit & Supervisory Board Member of the Company in 2018. Since he has extensive knowledge and experience at the Company, he is capable of fairly judging the compliance of business operations by Directors and the appropriateness of accounting audits from an objective viewpoint, and will be able to help ensure the soundness of the Company's management through his beneficial advice. Therefore, the Company judges that he should be a candidate for Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	*Hiroyuki Masuda (March 20, 1958) Gender Male	Apr. 1981 Joined Nagoya Regional Taxation Bureau July 2013 Superintendent of Nagoya Higashi Tax Office July 2014 Chief Litigation Officer of First Taxation Department, Nagoya Regional Taxation Bureau July 2015 Chief of International Examination of Large Enterprise Division, Investigation Department, Nagoya Regional Taxation Bureau July 2016 Chief of Co-ordination Division (Large Enterprise Examination), Investigation Department, Nagoya Regional Taxation Bureau July 2017 Superintendent of Handa Tax Office Sept. 2018 Representative of Masuda Hiroyuki Certified Tax Accountant Office (present position) July 2020 Outside Audit & Supervisory Board Member of the Company (present position) Sept. 2022 Outside Audit & Supervisory Board Member of GIKEN CO., LTD (present position) [Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Seino Transportation Co., Ltd., and Outside Audit & Supervisory Board Member of GIKEN CO., LTD.	0
Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member It is expected that Hiroyuki Masuda will provide proper advice based on his extensive knowledge of tax matters cultivated from years of service as an executive officer at a Regional Taxation Bureau as a certified tax accountant. While he does not have any direct experience in the management of a company, he is well-versed in corporate tax affairs through his many years of experience as a tax specialist. Accordingly, it has been judged that he will be able to appropriately execute his duties as an Outside Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	*Keiko Komatsu (November 5, 1978) Gender Female	Oct. 2004 Admission as a Lawyer Joined Nishimura & Partners (currently Nishimura & Asahi) May 2011 Admission as a Lawyer in New York State, the U.S. Sept. 2015 Joined OMRON Corporation Oct. 2016 Joined DENSO CORPORATION Sept. 2021 Partner Attorney of Miura & Partners Legal Professional Corporation (present position) Dec. 2022 Outside Audit & Supervisory Board Member of Gifu Zohen Co., Ltd. (present position) Mar. 2024 Outside Director (Audit and Supervisory Committee Member) of V-cube, Inc. (present position) [Significant concurrent positions outside the Company] Partner Attorney of Miura & Partners Legal Professional Corporation, Outside Audit & Supervisory Board Member of Gifu Zohen Co., Ltd., and Outside Director (Audit and Supervisory Committee Member) of V-cube, Inc.	0
Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member Keiko Komatsu has extensive experience and expert knowledge as a lawyer, and is well-versed in practical corporate legal affairs from her experience working in corporate legal departments. The Company expects that she will utilize these qualities to strengthen the corporate governance of the Company. While, she does not have any direct experience in the management of a company, other than becoming an Outside Officer, she has diverse experience and broad insight on matters such as corporate compliance and M&A at Miura & Partners Legal Professional Corporation. Accordingly, it has been judged that she will be able to appropriately execute her duties as a candidate for Outside Director who is an Audit and Supervisory Committee Member.			

- Notes:
1. An asterisk (*) indicates a new candidate.
 2. When nominating candidates, an impartial and strict review is carried out by the Human Resources Committee and the consent of the Audit & Supervisory Board is obtained.
 3. Special interest between the candidates and the Company are as follows:
 - (1) Candidate Nobuhiko Ito also has posts as Audit & Supervisory Board Member at Kanto Unyu Co., Ltd. and Seino Logix Co., Ltd., with which the Company has competitive relationships in terms of operational consignment and the like.
 - (2) There are no other special interests between the Company and other candidates.
 4. Among candidates, Hiroyuki Masuda and Keiko Komatsu are candidates for Outside Directors who are Audit and Supervisory Committee Members.
 5. The Company has concluded a limited liability agreement with Hiroyuki Masuda limiting his liability specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. His maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If his election is approved, the Company plans to continue this agreement. Furthermore, if the election of Keiko Komatsu is approved, the Company plans to enter into the same limited liability agreement with her.
 6. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages arising from third-party suits, shareholder derivative suits and the like, borne by the insured persons. Each candidate is included as insured in the insurance policy. Furthermore, at the time of the next renewal, the Company intends to renew the insurance policy without changing any of the detail.
 7. The Company has registered Hiroyuki Masuda as an Independent Officer with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If his election is approved, the Company plans for his appointment as an Independent Officer to continue. Furthermore, Keiko Komatsu satisfies the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. If the election of Keiko Komatsu is approved, the Company plans to register her as an Independent Officer with the said Exchanges.

8. Hiroyuki Masuda is currently an Outside Audit & Supervisory Board Member of the Company, and his term of office as Outside Audit & Supervisory Board Member of the Company will be three (3) years and eleven (11) months at the conclusion of this meeting.
9. Keiko Komatsu's name on the official family register is Keiko Ichihashi

Proposal 5: Establishment of Maximum Amount of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee.

At the 68th Ordinary General Meeting of Shareholders held on July 28, 1989, a resolution was passed that set the maximum amount of remuneration for Directors of the Company at no more than 25 million yen per month, for ten (10) Directors (including zero (0) Outside Directors), and this amount has remained unchanged until the present. In accordance with the transition to a company with an audit and supervisory committee, however, the Company proposes to discontinue this and establish a new maximum amount of basic remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) of no more than 300 million yen per year (including no more than 50 million yen for Outside Directors), taking into consideration remuneration levels at industry peers, etc. The amount of remuneration for Directors shall not include the employee salaries of Directors who concurrently serve as employees.

This proposal was determined by the Board of Directors, after the original draft was formulated and deliberated by the “Human Resources Committee,” which consists of two (2) Representative Directors and three (3) Outside Directors. In addition, if Proposals 5 through 7 are approved, the Company intends to make changes to the Policy on the Determination of the Content of Individual Remuneration, etc., for Directors at a meeting of the Board of Directors to be held after the conclusion of this general meeting, to ensure it is consistent with the content approved by shareholders. The Company has judged that the content of this proposal, which establishes a maximum amount of basic remuneration to be granted to Directors, is necessary, reasonable, and appropriate, in light of factors such as the amount of basic remuneration and performance evaluation remuneration established in the relevant policy, the composition ratios of remuneration, and the number of Directors if Proposal 2 “Amendment to the Articles of Incorporation” is approved.

The number of Directors is currently eight (8) (including three (3) Outside Directors), and if Proposal 2 “Amendment to the Articles of Incorporation” and Proposal 3 “Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors to whom this proposal applies will be seven (7) (including two (2) Outside Directors).

Furthermore, the effectiveness of this proposal shall be subject to the changes to (2) of 1. Reason for amendment in the Articles of Incorporation in Proposal 2 “Amendment to the Articles of Incorporation” taking effect.

Proposal 6: Establishment of Maximum Amount of Remuneration for Directors who are Audit and Supervisory Committee Members

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Accordingly, the Company proposes to establish a maximum amount of basic remuneration for Directors who are Audit and Supervisory Committee Members of no more than 150 million yen per year, taking into consideration remuneration levels at industry peers, etc.

This proposal was determined by the Board of Directors, after the original draft was formulated and deliberated by the “Human Resources Committee,” which consists of two (2) Representative Directors and three (3) Outside Directors, and the Company has thus judged that its content is appropriate.

If Proposal 2 “Amendment to the Articles of Incorporation” and Proposal 4 “Election of Three (3) Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members to whom this proposal applies will be three (3) (including two (2) Outside Directors).

Furthermore, the effectiveness of this proposal shall be subject to the changes to the Articles of Incorporation in (2) of 1. Reason for amendment in Proposal 2 “Amendment to the Articles of Incorporation” taking effect.

Proposal 7: Establishment of Maximum Amount of Remuneration for Stock Remuneration Plan for Directors (Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

1. Reason for the proposal and reason it is appropriate

At the 97th Ordinary General Meeting of Shareholders held on June 27, 2018, the Company received approval (the “original proposal”) for the introduction of a “Board Benefit Trust (BBT)” stock remuneration plan (the “Plan”) for Directors (excluding Outside Directors), and the Plan has remained in place until the present. If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, however, the Company will transition to a company with an audit and supervisory committee. Accordingly, the Company proposes to discontinue the current maximum amount of remuneration for the Plan for Directors (excluding Outside Directors), and establish a new maximum amount of remuneration for the Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter, referred to as “Eligible Directors”).

This proposal is required for procedural reasons associated with the transition to a company with an audit and supervisory committee, and the effective details of the maximum amount of remuneration under the Plan are the same as the details approved at the 97th Ordinary General Meeting of Shareholders held on June 27, 2018. The objective of the Plan is to further enhance Eligible Directors’ mindset towards contributing to enhancing the medium- to long-term corporate value of the Company through clarification of the linkage between the remuneration of Eligible Directors and the Company’s share value, so that Eligible Directors share with shareholders not only the benefits from rising share prices, but also the risks associated with falling share prices. In light of the above objective, the Company considers this proposal is appropriate.

This proposal is to seek approval for the method of calculating the amount of remuneration, etc., under the Plan for Eligible Directors and the specific content thereof, which is separate from the amount of the remuneration, etc., of Eligible Directors that is proposed in Proposal 5 and the total amount of monetary claims as remuneration to be paid in order to grant restricted shares to Directors (including Outside Directors) (within 600 million yen per year (of which 100 million yen or less shall be for Outside Directors; excluding the employment salary of Directors who concurrently serve as employees)) resolved at the 96th Ordinary General Meeting of Shareholders on June 28, 2017. Details of the Plan shall be decided by the Board of Directors within the limitations stated in 2. below.

In addition, if Proposal 2 “Amendment to the Articles of Incorporation” and Proposal 3 “Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors of the Company who will be eligible for the Plan will be five (5).

The effectiveness of this proposal shall be subject to the changes to the Articles of Incorporation in (2) of 1. Reason for amendment in Proposal 2 “Amendment to the Articles of Incorporation” taking effect.

2. Amount of remuneration, etc., and specific content related to the Plan

(1) Overview of the Plan

The Plan is a stock remuneration plan whereby the Company’s shares are acquired through a trust (the trust set up based on the Plan is hereinafter referred to as the “Trust”) using funds contributed by the Company as capital, and the acquired shares and money in the amount equivalent to the value of the Company’s shares converted at market value (the “Company’s Shares, Etc.”) are granted to Eligible Directors through the Trust according to their positions or the like, pursuant to the predetermined Rules on Stock Benefits for Directors. In principle, the Company’s Shares, Etc. are provided to Eligible Directors at the time of retirement from a position of Eligible Director of the Company.

(2) Beneficiaries of the Plan

Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

(3) Trust period

The trust period is from August 2018 until the Trust terminates. (The Trust will continue without an established ending date for as long as the Plan exists. The Plan will terminate if the Company's shares are delisted or the Rules on Stock Benefits for Directors are abolished, or for other such reasons.)

(4) Amount of trust (amount of remuneration, etc.)

In accordance with the original proposal, the Company introduced the Plan for the three-year period from the fiscal year ended March 31, 2019, to the fiscal year ended March 31, 2021 (this period of three fiscal years is hereinafter referred to as the "Initial Target Period"; the Initial Target Period and every three fiscal years commencing after the Initial Target Period has passed are hereinafter each referred to as a "Target Period") and each subsequent Target Period, and established the Trust by contributing 187 million yen in cash for the Initial Target Period, in order to grant the Company's Shares, Etc. to Eligible Directors.

Now, in line with the transition to a company with an audit and supervisory committee, the Trust will continue as a trust with Eligible Directors who fulfill the beneficiary requirements as beneficiaries.

Moreover, even after the elapse of the Initial Target Period, the Company shall contribute an extra amount of 360 million yen maximum to the Trust for every subsequent Target Period, in principle, until the termination of the Plan (Note). However, if an additional contribution is to be made and there are the Company's shares (excluding the Company's shares equivalent to the number of points granted to Eligible Directors that are yet to be given to them with respect to each Target Period until the most recent Target Period) and money remaining in the Trust's assets (the "Residual Shares, Etc."), the sum of the amount of the Residual Shares, Etc. (with Company's shares calculated by book value as of the last day of the preceding Target Period) and the additional contribution must be within 360 million yen.

Notes: The money that the Company actually contributes to the Trust will be an amount that includes funds for the acquisition of shares, as described, as well as expected expenses required for Trust fees.

During a Target Period, the Company may contribute funds to the Trust multiple times until the accumulated amount contributed reaches each maximum amount stated above.

The Company will conduct timely and proper disclosure when a decision for additional contributions is made.

(5) Method of acquiring the Company's shares and the number of shares to be acquired

The Company's shares shall be acquired by the Trust through the stock market or purchasing disposed treasury shares of the Company using the funds contributed by the Company in (4) above as capital, and new shares will not be issued. Accordingly, the total number of issued shares of the Company will not increase and no dilution will occur when the Trust acquires the Company's shares.

In the Initial Target Period, a maximum of 120 thousand shares shall be acquired without delay after the establishment of the Trust.

Details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and proper manner.

(6) Calculation method of the number of the Company's Shares, Etc. to be granted to Eligible Directors

For each fiscal year, Eligible Directors shall be granted a certain number of points to be determined in consideration of their positions or the like in accordance with the Rules on Stock Benefits for

Directors. The total amount of points per fiscal year granted to Eligible Directors is up to 40 thousand points. The Company has comprehensively taken into consideration the level of remuneration current officers receive, fluctuations in and prospects regarding the number of Eligible Directors, and other such matters and has deemed the decision reasonable.

The points granted to Eligible Directors shall be exchanged at a rate of one share of the Company's common stock for one point when granting the Company's Shares, Etc. as set forth in (7) below (however, in the event that the Company conducts a stock split, allotment of shares without consideration, stock consolidation, or the like with respect to its shares after the approval of this Proposal, then based on the ratio or the like of the stock split, etc., reasonable adjustments shall be made to the maximum number of points and points already granted or to the ratio of exchange).

The number of points which will be the basis for determining the Company's Shares, Etc. to be granted to an Eligible Director, as stated in (7) below, will be the number of points granted to the Eligible Director up to the time of retirement in principle (points calculated in such a manner are hereinafter referred to as the "Final Number of Points").

(7) Grant of the Company's Shares, Etc.

In principle, if an Eligible Director retires and fulfills the beneficiary requirements stated in the Rules on Stock Benefits for Directors, then by completing the prescribed procedures for the determination of beneficiaries, the Eligible Director shall be granted, from the Trust, the Company's shares in the number equivalent to his or her Final Number of Points determined as stated in (6) above after his or her retirement. However, if the requirements set forth in the Rules on Stock Benefits for Directors are satisfied, a certain percentage of the points must be converted to money equivalent to the market value of the Company's shares in place of granting those shares. To prepare for payment in cash, sales of Company's shares through the Trust may occur.

(8) Exercise of voting rights

The Trust shall uniformly refrain from exercising the voting rights for the shares of the Company held in the Trust's account, in accordance with instructions of the trust administrator. In such a way, the Trust aims to ensure its neutrality towards the Company's management with regard to the exercise of the voting rights for the shares of the Company held in the Trust's account.

(9) Handling of dividends

Dividends associated with the Company's shares within the Trust's account shall be received by the Trust and allocated to the capital for the acquisition of the Company's shares and Trust fees to be paid to trustees associated with the Trust, among others. Dividends, etc., that remain in the Trust's assets upon termination of the Trust, in accordance with the Rules on Stock Benefits for Directors, shall be divided among the Eligible Directors in office at that time in proportion to their points.

(10) Procedures upon termination of the Trust

The Trust will terminate in certain circumstances, such as when the Company's shares are delisted or when the Rules on Stock Benefits for Directors are abolished.

Any shares of the Company remaining in the Trust's assets upon termination of the Trust shall be acquired by the Company without charge and cancelled by a resolution of the Board of Directors. Any money remaining in the Trust's assets upon termination of the Trust shall be paid to the Company after deducting any amount to be paid to Eligible Directors pursuant to (9) above.