Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

To Our Shareholders

Securities code: 9143
June 4, 2020

Hideo Araki
President and COO
SG Holdings Co., Ltd.
68 Kamitobatsunodacho, Minami-ku, Kyoto-shi,
Kyoto

Notice of the 14th Ordinary General Meeting of Shareholders

We are pleased to invite you to attend the 14th Ordinary General Meeting of Shareholders of SG Holdings Co., Ltd. (hereinafter "the Company"), which will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights in writing or via electromagnetic means such as the Internet. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 5:00 p.m., Wednesday, June 24, 2020. When exercising voting rights via the Internet, please review "Information on Voting via the Internet" on page 3.

1. Date and Time 10:00 a.m., Thursday, June 25, 2020 (reception opens at 9:00 a.m.)
2. Venue Special Venue, 4F, Kyoto Hotel Okura
   537-4 Ichinofunairi-cho, Nijominami-iru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi
3. Objectives of the General Meeting of Shareholders

   Matters to be reported

   1. Report of the Business Report, Consolidated Financial Reports, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 14th fiscal year (April 1, 2019 to March 31, 2020)
   2. Report of the Non-Consolidated Financial Statements for the 14th fiscal year (April 1, 2019 to March 31, 2020)

   Matters to be resolved

   Proposal No. 1 Election of Nine (9) Directors
   Proposal No. 2 Election of One (1) Audit & Supervisory Board Member

4. Items Decided for Convocation of the Meeting
   1. To vote by proxy, another shareholder who has voting rights may attend the General Meeting of Shareholders as a proxy. Please note that documentation proving the right of proxy must be submitted.
   2. Please refer to "Information on Voting" on page 2.

◎ Novel coronavirus (COVID-19) infections are expanding. We ask that shareholders considering attending the General Meeting of Shareholders check the status of the spread and their own health at the time the General Meeting of Shareholders is held, and take considerations to prevent infection such as wearing masks when coming to the venue.
◎ To prevent the spread of infection, we ask that you vote in advance in writing (by mail) or via the Internet, and consider refraining from coming to the venue on the day of the meeting.

Information on Voting

If you are attending the General Meeting of Shareholders in person



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

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



■ Voting in writing (voting form)

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

Voting deadline	Arrival at the Company by 5:00 p.m., Wednesday, June 24, 2020



■ Voting via the Internet

Access the voting website (https://evote.tr.mufg.jp/) designated by the Company and enter your approval or disapproval of the proposals by the voting deadline.

(For details, please refer to "Information on Voting via the Internet" on page 3.)

Voting deadline	By 5:00 p.m., Wednesday, June 24, 2020

Handling of voting		
	1	If you vote both in writing and via the Internet, the content of the voting via the Internet shall be deemed to be effective.
	2	If you vote multiple times via the Internet, the content of the final voting via the Internet shall be deemed to be effective.

1. Of the information contained within the documents to be attached to this notice of convocation, the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-Consolidated Financial Statements" have been published on the Company's website (*) on the Internet pursuant to laws and regulations and Article 15 of the Articles of Incorporation. For this reason, this information is not provided in the attached documents to this notice of convocation.

   The Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board include the information provided as attached documents to this notice of convocation and also the "Notes to the Consolidated Financial Statements" and the "Notes to the Non-Consolidated Financial Statements" published on the Company's website.

2. If a revision is made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, or the Consolidated Financial Statements, we will publish the revised items on the Company's website (*) on the Internet.

* The Company's website <http://www.sg-hldgs.co.jp/>

Notice of Dividends of Surplus

By resolution of the General Meeting of Shareholders on June 9, 2017, the Company established provisions in the Articles of Incorporation for the Board of Directors to determine dividends of surplus, etc. Pursuant to these provisions of the Articles of Incorporation, the Board of Directors passed the following resolution to pay a year-end dividend for the 14th fiscal year (April 1, 2019 to March 31, 2020) in the meeting held on May 21, 2020.

1. Year-end dividend 22 yen per share
2. Effective date and starting date of payments Friday, June 5, 2020

We plan to send a "Year-end Dividend Statement" and a "Notice of Confirmation of Dividend Transfer Recipient" to persons who have designated a bank account transfer and persons who have designated the method of proportional allocation of the number of shares on June 4, 2020. Please review the contents thereof.

We intend to send a "Year-end Dividend Receipt" and "Year-end Dividend Statement" to persons other than those mentioned above on the same day. Please receive your dividends at a nearby Japan Post Bank or post office savings counter during the payment period (June 5, 2020 to July 6, 2020).

Information on Voting via the Internet

Voting via the Internet can be performed by accessing the voting site (https://evote.tr.mufg.jp/) from a computer, smartphone or mobile phone (i-mode, EZweb, Yahoo! Keitai). (However, processing will be suspended from 2 a.m. to 5 a.m. every day.)
Voting by computer or smartphone may not be used depending on the Internet environment used by the shareholder such as using a firewall, etc. in an Internet connection, setting up anti-virus software, using a proxy server or not designating TLS encrypted communication.
Votes will be accepted until 5:00 p.m., Wednesday, June 24, 2020, but please vote early.

[When using a computer]
1. Access the voting site (https://evote.tr.mufg.jp/)
(1) Click on “Next screen”.

2. Log in
(2) Enter the “login ID” and “Temporary password” shown at the bottom right of the enclosed voting form.
(3) Click “Login”.

3. Register your password
(4) Enter the temporary password into the “Enter current password” field and enter a new password into both the “Enter new password” and “Confirm new password” fields.
(5) Click “Send”.
(6) Click “Confirm” when the confirmation screen appears.

Then select “Vote” from the menu and enter your approval or disapproval of the proposals according to the information on the screen.

[When using a smartphone]
1. Access the voting site (https://evote.tr.mufg.jp/)
(1) Click “Procedures for the General Meeting of Shareholders”.

2. Log in
(2) Enter the “login ID” and “Temporary password”.
(3) Click “Login”.

Then select “Vote” from the menu and enter your approval or disapproval of the proposals according to the information on the screen.

[When using a mobile phone]
Use the i-mode, EZweb or Yahoo! Keitai services. To ensure security, models that cannot use TLS encryption or send mobile phone information are not supported.
(Note) “i-mode,” “EZweb,” “Yahoo!” and “QR code” are the trademarks or registered trademarks of NTT Docomo Inc., KDDI Corporation, Yahoo! Inc. and Denso Wave Incorporated, respectively.

The voting site can be accessed via the QR code on the Japanese original notice if you have a smartphone or a mobile phone capable of reading bar codes.

[Notes]
- ◯ To prevent unauthorized access by third parties other than shareholders (“impersonation”) and the falsification of voting content, we ask that shareholders using the system change their “temporary password” on the voting site.
- ◯ A new “Login ID” and “Temporary password” will be provided each time a General Meeting of Shareholders is convened.
- ◯ Expenses for accessing the voting site (Internet access fees, telephone charges, etc.) shall be borne by the shareholder. Furthermore, if using a smartphone or a mobile phone, packet communication fees or other fees for using smartphones or mobile phones may be necessary, and these fees shall be borne by the shareholder.

Inquiries about the system	To institutional investors
Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation Telephone: 0120-173-027 (Business hours: 9:00 a.m. to 9:00 p.m., toll free)	The “Electronic Voting Platform” for institutional investors operated by ICJ, Inc. may be used as a means of voting.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Nine (9) Directors

At the conclusion of this meeting, the terms of office of all current nine (9) Directors will expire. Therefore, the Company proposes the new election of nine (9) Directors.

The candidates for Director are as follows:

No.	Name		Current position and responsibilities in the Company
1	Eiichi Kuriwada	[Reelection]	Chairperson and CEO
2	Hideo Araki	[Reelection]	President and COO
3	Shunichi Nakajima	[Reelection]	Director In charge of Finance and Accounting and General Manager, Finance Department
4	Masahide Motomura	[Reelection]	Director In charge of Delivery and Logistics Business
5	Katsuhiro Kawanago	[Reelection]	Director In charge of Corporate Planning and General Manager, Investor Relations Office
6	Hidekazu Matsumoto	[Reelection]	Director In charge of Management and Control and General Manager, Secretary Office
7	Mika Takaoka	[Reelection] [Outside] [Independent]	Outside Director
8	Osami Sagisaka	[Reelection] [Outside] [Independent]	Outside Director
9	Masato Akiyama	[New election] [Outside] [Independent]	

[New election] Candidate for New Election as Director
[Reelection] Candidate for Reelection as Director
[Outside] Candidate for Outside Director
[Independent] Candidate for Independent Officer

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Eiichi Kuriwada (October 10, 1946) [Reelection]	Jan. 1977 Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) Nov. 1986 President, Osaka Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) Jul. 1991 President, Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) May 1992 President, Sagawa Express Co., Ltd. Jun. 2002 Chairman, Sagawa Express Co., Ltd. Mar. 2006 President and COO, SG Holdings Co., Ltd. Jun. 2006 Chairperson and CEO, SG Holdings Co., Ltd. President, Sagawa Express Co., Ltd. Jun. 2009 Chairman, Sagawa Express Co., Ltd. (to present) Mar. 2015 Chairperson and CEO, SG Holdings Co., Ltd. (to present)	9,573,800 shares
	[Reasons for nomination as candidate for Director] Eiichi Kuriwada has been involved in management of the Company and the Group as a whole for many years, and has led management of the Group as Chairperson and CEO of the Company since June 2006 until the present after serving as President of the Company's subsidiary Sagawa Express Co., Ltd. and the Company. The Company proposes his reelection because it deems that he can be expected to fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.		
2	Hideo Araki (January 1, 1956) [Reelection]	Oct. 1982 Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) Dec. 2000 Executive Officer, Sagawa Express Co., Ltd. Jun. 2006 Director and Executive Officer, Sagawa Express Co., Ltd. Apr. 2009 President, Sagawa Global Logistics Co., Ltd. (now SGH Global Japan Co., Ltd.) Jun. 2011 Executive Officer in charge of Logistics Business, SG Holdings Co., Ltd. Jan. 2012 Senior Managing Director and Executive Officer in charge of Sales, Sagawa Express Co., Ltd. Mar. 2012 President, Sagawa Moving Center, Co., Ltd. (now SG Moving Co., Ltd.) Feb. 2013 President, Sagawa Express Co., Ltd. Jun. 2014 Director in charge of Delivery and Logistics Business, SG Holdings Co., Ltd. Apr. 2018 Director, Humony Co., Ltd. (now Sagawa Humony Co., Ltd.) Apr. 2019 President and COO, SG Holdings Co., Ltd. (to present)	1,622,040 shares
	[Reasons for nomination as candidate for Director] Hideo Araki served as President of the Company's subsidiaries Sagawa Express Co., Ltd. and Sagawa Global Logistics Co., Ltd. He has led the core business of the Group as President of Sagawa Express Co., Ltd. and Director in charge of Delivery and Logistics Business of the Company from June 2014, and as President and COO of the Company since April 2019. The Company proposes his reelection because it deems that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.		

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Shunichi Nakajima (February 7, 1955) [Reelection]	Apr. 1978 Joined the Long-Term Credit Bank of Japan, Ltd. Apr. 2000 General Manager, Operations Strategy, Tsubasa Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Apr. 2003 Executive Officer, Tsubasa Securities Co., Ltd. Mar. 2006 Executive Officer, Mitsubishi UFJ Financial Group, Inc. Jun. 2008 Managing Executive Officer, Kabu.com Securities Co., Ltd. (now au Kabucom Securities Co., Ltd.) Feb. 2011 General Manager of Financial Strategy Department, SG Holdings Co., Ltd. Jun. 2011 Director, SG Realty Co., Ltd. (to present) Feb. 2013 Executive Officer in charge of Finance, and General Manager, Finance Department, SG Holdings Co., Ltd. Jun. 2014 Director in charge of Finance and Accounting, and General Manager, Finance Department, SG Holdings Co., Ltd. Jun. 2017 Director in charge of Finance and Accounting, SG Holdings Co., Ltd. Apr. 2020 Director in charge of Finance and Accounting, and General Manager, Finance Department, SG Holdings Co., Ltd. (to present)	432,474 shares
	[Reasons for nomination as candidate for Director] Shunichi Nakajima has deep insight in finance and accounting due to his long involvement in the financial industry and serving as executive officer of several companies in that industry. Since June 2014, he has led the Group's finance and accounting as Director of the Company. The Company proposes his reelection because it deems that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.		

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company		Number of the Company's shares owned
4	Masahide Motomura (March 27, 1960) [Reelection]	Apr. 1978	Joined SOHGO SECURITY SERVICES CO., LTD.	- shares
		Aug. 1980	Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)	
		Jun. 2004	Managing Director, Sagawa Express Co., Ltd.	
		Mar. 2005	Senior Managing Director, Sagawa Express Co., Ltd.	
		Sep. 2005	President, JL Co., Ltd.	
		Jul. 2007	President, ANZEN, Co., Ltd. and ANZEN Group Corporation	
		Jun. 2011	Director, KM Holdings Co., Ltd.	
		Jun. 2012	Director, kokusai motorcars Co., Ltd.	
			President, Anzen Service Co., Ltd.	
			Director, New Tokyo Kanko Jidosha Co., Ltd.	
		Aug. 2012	Director, KM Tourist Bus Co., Ltd.	
		Mar. 2015	Administration Officer, SG Fielder Co., Ltd.	
		Mar. 2018	Administration Officer, Sagawa Express Co., Ltd.	
		Jun. 2018	Director, Sagawa Express Co., Ltd.	
		Apr. 2019	President, Sagawa Express Co., Ltd. (to present)	
			Executive Officer in charge of Delivery and Logistics Business, SG Holdings Co., Ltd.	
		Jun. 2019	Director in charge of Delivery and Logistics Business, SG Holdings Co., Ltd. (to present)	
	[Reasons for nomination as candidate for Director] Masahide Motomura exhibited skills as a manager of transportation-related companies after more than 20 years of field experience and serving as an officer at Sagawa Express Co., Ltd. He returned to reforming the workplace in the Group in March 2015, and has led management at Sagawa Express Co., Ltd. as President from April 2019 and as a Director of the Company from June 2019 by utilizing the abundant experience and accomplishments he gained outside the Group. The Company proposes his reelection because it deems that he can fully perform his role as Director of the Company due to such accomplishments.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Katsuhiro Kawanago
(August 27, 1964)
[Reelection]</td><td>Apr. 1989
May 2000
Nov. 2006

Mar. 2013
Mar. 2016

Sep. 2016

Apr. 2017
Apr. 2019

Jun. 2019

Feb. 2020</td><td>Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)
Temporarily assigned to Mobit Co., Ltd.
Joined SG Holdings Co., Ltd.
Manager in charge of Management Strategy, Management and Business Strategy
Executive Officer, Sagawa Express Co., Ltd.
Director in charge of Corporate Planning, Public Relations and IT Planning, General Manager, Corporate Planning and General Manager, Public Relations, Sagawa Express Co., Ltd.
Director in charge of Corporate Planning, Public Relations and IT Planning and General Manager, Corporate Planning and Public Relations, Sagawa Express Co., Ltd.
Director, Humony Co., Ltd. (now Sagawa Humony Co., Ltd.)
Executive Officer in charge of Corporate Planning and General Manager, Investor Relations Office, SG Holdings Co., Ltd.
Director, SG Realty Co., Ltd. (to present)
Director, SG Holdings Global Pte. Ltd. (to present)
Director in charge of Corporate Planning and General Manager, Investor Relations Office, SG Holdings Co., Ltd. (to present)
Director, SGH Global Japan Co., Ltd. (to present)</td><td>46,593 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Director]
Katsuhiro Kawanago has extensive knowledge of and insight into the financial industry, and after serving as Executive Officer and Director of the Company’s subsidiary Sagawa Express Co., Ltd. after joining the Company in November 2006, he has led the Group’s management strategy as a Director of the Company since June 2019. The Company proposes his reelection because it deems that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company		Number of the Company's shares owned
6	Hidekazu Matsumoto (August 10, 1966) [Reelection]	Jul. 1988	Joined Nishisaitama Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)	179,200 shares
		Dec. 2000	Manager, General Affairs Section, General Affairs Department, Kitakanto Branch Office, Sagawa Express Co., Ltd.	
		Mar. 2003	Manager, Environmental Promotion Office, Operations Division, Head Office, Sagawa Express Co., Ltd.	
		Jan. 2007	General Manager in charge of CSR and Environmental Promotion Department, Head Office, Sagawa Express Co., Ltd. and Administration, CSR/Mécénat Strategy, CSR Strategy, SG Holdings Co., Ltd.	
		Sep. 2007	Temporarily assigned to Environment and Economy Division, Environmental Policy Bureau, Ministry of the Environment	
		Sep. 2009	General Manager, General Affairs Section, General Affairs Department, Head Office (Kanto), Sagawa Express Co., Ltd.	
		Mar. 2011	Manager, General Affairs and Secretariat Unit, General Affairs Department, SG Holdings Co., Ltd.	
		Sep. 2012	Senior Manager, General Affairs and Secretariat Unit, General Affairs Department, SG Holdings Co., Ltd.	
		Mar. 2014	General Manager, President's Office, SG Holdings Co., Ltd.	
		Mar. 2015	General Manager, General Affairs Department, SG Holdings Co., Ltd.	
		Sep. 2016	Executive Officer in charge of General Affairs and Corporate Secretariat Affairs, and General Manager, Secretary Office, SG Holdings Co., Ltd.	
		Dec. 2016	President, Sagawa Forestry Co., Ltd. (to present)	
		Apr. 2019	Executive Officer in charge of Management and Control, and General Manager, Secretary Office, SG Holdings Co., Ltd. President, Nouvelle Golf Club Co., Ltd. (to present)	
		Jun. 2019	Director in charge of Management and Control and General Manager, Secretary Office, SG Holdings Co., Ltd. (to present)	
	[Reasons for nomination as candidate for Director] Hidekazu Matsumoto was given the responsibility of temporary assignment to the Ministry of the Environment for two years from September 2007 due to his abundant experience in sales offices and the head office's general affairs and environmental divisions after joining Sagawa Express Co., Ltd., and after being involved in the Company's general affairs and corporate secretariat divisions and serving as an Executive Officer after his return, he has led the Group's administrative divisions as Director since June 2019. The Company proposes his reelection because it deems that he can fully perform his role as Director of the Company due to such accomplishments.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">7</td><td>Mika Takaoka
(June 19, 1968)
[Reelection]
[Outside]
[Independent]</td><td>Apr. 2001
Apr. 2002
Apr. 2006
Apr. 2007
Apr. 2009
May 2011
May 2014
Jun. 2014
Jun. 2015
Mar. 2017
Jun. 2018
May 2019</td><td>Assistant Professor, Institute of Economic Research, Osaka City University
Assistant Professor, College of Economics, Rikkyo University
Assistant Professor, College of Business, Rikkyo University
Associate Professor, College of Business, Rikkyo University
Professor, College of Business, Rikkyo University (to present)
Outside Corporate Auditor, FamilyMart Co., Ltd.
Outside Director, TSI Holdings Co., Ltd.
Outside Director, Mos Food Services, Inc. (to present)
Outside Director, Kyodo Printing Co., Ltd. (to present)
Corporate Adviser, SG Holdings Co., Ltd.
Outside Director, SG Holdings Co., Ltd. (to present)
Outside Director, FamilyMart UNY Holdings Co., Ltd. (now FamilyMart Co., Ltd.) (to present)</td><td>- shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Outside Director]
Mika Takaoka has expert knowledge and insight into business administration, etc. as a university professor. The Company proposes her reelection as Outside Director because it deems that she can contribute her broad knowledge developed through her background to the Company’s management in general. Mika Takaoka has never been involved in the management of a company other than as an outside officer. However, the Company judges she is a suitable candidate for Outside Director based on the above reasons.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company		Number of the Company's shares owned
8	Osami Sagisaka (January 23, 1956) [Reelection] [Outside] [Independent]	Apr. 1978	Joined the Ministry of Home Affairs and worked in Osaka Prefecture, Oita Prefecture, etc.	- shares
		Apr. 1993	Served as General Manager of Planning Department and General Manager of General Affairs Department, etc. in Okayama Prefecture	
		Feb. 1999	Manager, Ambulance and Rescue Department, Fire and Disaster Management Agency	
		Jan. 2001	Served as Manager of Environmental Strategy Division, Minister's Secretariat Policy and Coordination Division, etc. at the Ministry of the Environment	
		Jul. 2008	Researcher, Royal Institute of International Affairs	
		Jul. 2009	Director-General, Environmental Management Bureau, Ministry of the Environment	
		Aug. 2012	Retired from the Ministry of the Environment, Adviser to the Ministry of the Environment	
		Sep. 2012	Part-time lecturer, Waseda University (Environmental Law)	
		Nov. 2013	Executive Director, Japan Fire Retardant Association	
		Jun. 2016	Standing Auditor, JAPAN MAYDAY SERVICE CO., LTD.	
		Jan. 2018	Consultant, Hideaki Ozawa Law Office (to present)	
		Jun. 2019	Outside Director, SG Holdings Co., Ltd. (to present)	
			President, Japan Fire Retardant Association (to present)	
		Apr. 2020	Director, HEM-Net (authorized NPO) (to present)	
	[Reasons for nomination as candidate for Outside Director] Osami Sagisaka has served in important roles as a national public servant in the former Ministry of Home Affairs and the Ministry of the Environment, and has continued work gaining experience as a university lecturer on environmental law and activities related to fire and rescue since his retirement from public service. The Company proposes his reelection as Outside Director because it deems that he can contribute his extensive knowledge developed through his background to the Company's CSR activities and BCM. Osami Sagisaka has never been involved in the management of a company other than as an outside officer. However, the Company judges he is a suitable candidate for Outside Director based on the above reasons.			

No.	Name (Date of birth)	Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Masato Akiyama (May 18, 1957) [New election] [Outside] [Independent]	Apr. 1980 Joined Nippon Reizo Co., Ltd. (now Nichirei Corporation) Apr. 1996 Manager, Amsterdam Office, Nichirei Corporation (Vice President of NHH) Apr. 2002 International Logistics Group Leader, Low-temperature Logistics Division, Nichirei Corporation Apr. 2005 Executive Officer, Nichirei Logistics Group Inc. Apr. 2006 Senior Managing Executive Officer, Logistics Network, Inc. Jun. 2008 Director and Senior Managing Executive Officer, Logistics Network, Inc. Apr. 2011 President, Logistics Network, Inc. Jun. 2012 Director and Senior Managing Executive Officer, Nichirei Logistics Group Inc. Apr. 2018 Director, Nichirei Logistics Group Inc. Jun. 2018 President, Tokyo Danchireizo Co. (to present)	- shares
	[Reasons for nomination as candidate for Outside Director] Masato Akiyama has been involved in the logistics industry for many years and has extensive knowledge of logistics and experience in corporate management, such as serving as the representative director of multiple companies in the same industry. The Company proposes his election as Outside Director because it deems that he can contribute his broad knowledge developed through his background to the Company's management in general.		

(Notes) 1. There is no special interest between any of the candidates and the Company.
2. Mika Takaoka, Osami Sagisaka and Masato Akiyama are candidates for Outside Director as defined in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mika Takaoka and Osami Sagisaka have been appointed as independent officers as provided for by the aforementioned exchange, and they will continue to be independent officers if they are reelected. The Company also intends to submit notification on Masato Akiyama as an independent officer if he is elected.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mika Takaoka and Osami Sagisaka to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. If they are reelected, the Company plans to renew the agreements with them. Furthermore, if Masato Akiyama is elected, the Company plans to enter into such an agreement with him. The liability limit for each of them shall be the higher of 10 million yen or the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.
5. Mika Takaoka and Osami Sagisaka are currently an Outside Director of the Company and the term of office as Outside Director will be two (2) years for Mika Takaoka and one (1) year for Osami Sagisaka as of the conclusion of the General Meeting of Shareholders.
6. FamilyMart Co., Ltd. (trade name changed from FamilyMart UNY Holdings Co., Ltd. on September 1, 2019), where Mika Takaoka serves as an Outside Director, was subject to a recommendation based on the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors from the Japan Fair Trade Commission on August 25, 2016 during her term of office as an Outside Corporate Auditor. Furthermore, orders for action pursuant to the Act against Unjustifiable Premiums and Misleading Representations were received from the Consumer Affairs Agency on March 30, 2020. Mika Takaoka was not aware of the violation in advance, but has fulfilled her duties such as regularly making comments to ensure legal compliance in meetings of the Board of Directors and on other occasions and providing advice and expressing opinions on identifying the cause, preventing recurrence, and the like after the violation was discovered.

Proposal No. 2 Election of One (1) Audit & Supervisory Board Member

At the conclusion of this meeting, Audit & Supervisory Board Member Masayuki Tominaga will resign. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member as his substitute.

The term of office if elected in this General Meeting of Shareholders shall be until the expiration of the term of the predecessor, pursuant to the provision of Article 31, paragraph 2 of the Articles of Incorporation.

Furthermore, this proposal has been approved by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company and significant concurrent positions outside the Company		Number of the Company's shares owned
Satoshi Tajima (June 16, 1971) [New election] [Outside] [Independent]	Apr. 1997 Oct. 2001 Dec. 2005 Jan. 2009 Jan. 2012 Apr. 2013 Apr. 2015 Mar. 2017 Nov. 2018	Joined Toray Industries, Inc. Joined Tokyo Hokuto & Co. (now Gyosei & Co.) Temporarily assigned to RSM McGladrey, Inc. (New York, USA) Returned to Gyosei & Co. Joined PricewaterhouseCoopers LLC (Los Angeles, USA) Director, TMF Group Limited Entered MBA Program, Desautels Faculty of Management, McGill University Completed MBA Program, Desautels Faculty of Management, McGill University Associate Partner, Ernst & Young Tax Co. (to present)	- shares
[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] Satoshi Tajima has extensive knowledge and experience as a certified public accountant, a U.S. certified public accountant and a certified tax accountant. The Company proposes his election as Outside Audit & Supervisory Board Member because it deems that he will conduct audits from an expert position based on his knowledge and experience, and can fulfill his role ensuring the suitability and appropriateness of the Company's management from an independent position.			

(Notes) 1. There is no special interest between the candidate and the Company.
2. Satoshi Tajima is a candidate for Outside Audit & Supervisory Board Member as defined in Article 2, paragraph 3, item 8 of the Ordinance for Enforcement of the Companies Act.
3. The Company intends to submit notification that Satoshi Tajima has been appointed as an independent officer as provided for by Tokyo Stock Exchange, Inc. if he is elected.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company intends to enter into an agreement with Satoshi Tajima to limit his liability for damages under Article 423, paragraph 1 of the Companies Act if he is elected. The liability limit shall be the higher of 10 million yen or the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.

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

Criteria for Determining the Independence of Outside Officers

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

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