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, 2021

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

Notice of the 15th Ordinary General Meeting of Shareholders

We are pleased to invite you to attend the 15th 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., Thursday, June 24, 2021. When exercising voting rights via the Internet, please review "Information on Voting via the Internet" on page 4.

1. Date and Time 10:00 a.m., Friday, June 25, 2021 (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 15th fiscal year (April 1, 2020 to March 31, 2021)
2. Report of the Non-Consolidated Financial Statements for the 15th fiscal year (April 1, 2020 to March 31, 2021)

Matters to be resolved

Proposal No. 1 Election of Eight (8) Directors

Proposal No. 2 Election of Four (4) Audit & Supervisory Board Members

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 3.

In order to prevent the spread of novel coronavirus (COVID-19) infections, we ask that you refrain from attending the General Meeting of Shareholders in person if possible regardless of your own health condition, and that you vote in writing or via the Internet.
The Ordinary General Meeting of Shareholders will be live-streamed over the Internet.
For details, please refer to "Information on Live Streaming of the 15th Ordinary General Meeting of Shareholders via the Internet." (in Japanese document only)

Handling of Prevention of COVID-19 Infections

<Request to Shareholders>

(1) In order to prevent the spread of novel coronavirus (COVID-19) infections, we again ask that you refrain from attending the General Meeting of Shareholders in person if possible regardless of your health condition, and that you vote in writing or via the Internet.
Furthermore, the General Meeting can be viewed using live streaming over the Internet.
* Please refer to "Information on Voting via the Internet" on page 4 on exercising voting rights via the Internet.
* For details on how to view the live stream, please refer to "Information on Live Streaming of the 15th Ordinary General Meeting of Shareholders via the Internet." (in Japanese document only)

(2) If you attend in person, please sanitize your hands with alcohol sanitizer and wear a mask.

(3) The number of shareholders able to enter the venue of the General Meeting of Shareholders may be restricted because the number of seats available has been reduced to ensure spacing between shareholders to prevent the spread of COVID-19.

(4) The temperatures of shareholders will be measured using a thermography camera set up in front of reception. We may restrict entry if you are found to have a fever or seem to be in poor health.

(5) Please be aware that we are considering shortening the time required for the agenda of the General Meeting of Shareholders.

Notice will be provided on the Company's website below if the method of operation, etc. of the General Meeting of Shareholders is changed due to the spread of COVID-19 infections or the details of announcements made by the government before the date of the meeting. Please check the website for any communication before coming to the venue.

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

Information on Voting

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., Thursday, June 24, 2021



■ Voting via the Internet

Access the voting website (https://evote.tr.mufg.jp/) designated by the Company (Japanese only) 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 4.)

Voting deadline	By 5:00 p.m., Thursday, June 24, 2021

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.

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.

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/en>

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 15th fiscal year (April 1, 2020 to March 31, 2021) in the meeting held on May 20, 2021.

1. Year-end dividend	17 yen per share
2. Effective date and starting date of payments	Monday, June 7, 2021

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, 2021. Please review the contents thereof.

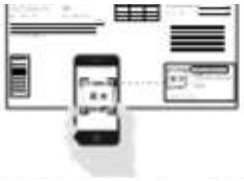
We intend to send a "Year-end Dividend Receipt" and "Year-end Dividend Statement" to persons other than those mentioned above on the same day. Please receive your dividends at a nearby Japan Post Bank or post office savings counter during the payment period (June 7, 2021 to July 6, 2021).

Information on Voting via the Internet

Scanning the QR Code

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

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



*"QR code" is the registered trademark of Denso Wave Incorporated.

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



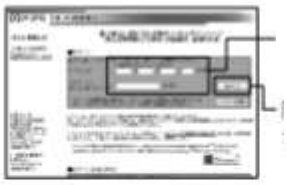
You can only login once using the QR code.
If you wish to vote again or wish to vote without using the QR code, please review the instructions in "Entering the Login ID and Temporary Password" shown on the right.

Entering the Login ID and Temporary Password

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

1. Access the voting site.

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



3. Register new password.



4. Then enter your approval or disapproval of the proposals according to the information on the screen.

* Image of operation screen.

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

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

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

The "Electronic Voting Platform" for institutional investors operated by ICJ, Inc. may be used as a means of voting.
Voting via the Internet can be performed by accessing the voting site (https://evote.tr.mufg.jp/) from a computer, smartphone or cellphone. (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., Thursday, June 24, 2021, but please vote early.

[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.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all current nine (9) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors, reducing the number by one (1) to increase efficiency of the management system.

The candidates for Director are as follows:

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

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

<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">1</td><td>Eiichi Kuriwada
(October 10, 1946)
[Reelection]</td><td>Jan. 1977

Nov. 1986

Jul. 1991

May 1992
Jun. 2002
Mar. 2006
Jun. 2006

Jun. 2009

Mar. 2015</td><td>Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
President, Osaka Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
President, Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
President, Sagawa Express Co., Ltd.
Chairman, Sagawa Express Co., Ltd.
President and COO, SG Holdings Co., Ltd.
Chairperson, CEO and President, SG Holdings Co., Ltd.
President, Sagawa Express Co., Ltd.
Chairman, Sagawa Express Co., Ltd. (to present)
Chairperson and CEO, SG Holdings Co., Ltd. (to present)</td><td>19,147,600 shares</td></tr>
<tr><td colspan="4">[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 expectsthat 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
2	Hidekazu Matsumoto (August 10, 1966) [Reelection]	Jul. 1988	Joined Nishisaitama Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)	358,400 shares
		Jan. 2007	General Manager in charge of CSR and Environmental Promotion Department, Sagawa Express 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, Sagawa Express Co., Ltd.	
		Mar. 2014	General Manager, President's Office, SG Holdings Co., Ltd.	
		Mar. 2015	General Manager, General Affairs Department, SG Holdings Co., Ltd.	
		Sep. 2016	Executive Officer in charge of General Affairs and Corporate Secretariat Affairs, and General Manager, Secretary Office, SG Holdings Co., Ltd.	
		Dec. 2016	President, Sagawa Forestry Co., Ltd. (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.	
		Apr. 2021	Director in charge of Management and Control, 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 expects that he can fully perform his role as Director of the Company due to such 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	Masahide Motomura (March 27, 1960) [Reelection]	Aug. 1980	Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)	- shares
		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	President, Anzen Service Co., Ltd.	
		Mar. 2015	Administration Officer, SG Fielder 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 expects 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">4</td><td>Shunichi Nakajima
(February 7, 1955)
[Reelection]</td><td>Apr. 1978
Apr. 2000
Apr. 2003
Mar. 2006
Jun. 2008
Feb. 2011
Feb. 2013
Jun. 2014
Apr. 2021</td><td>Joined the Long-Term Credit Bank of Japan, Ltd.
General Manager, Operations Strategy, Tsubasa Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
Executive Officer, Tsubasa Securities Co., Ltd.
Executive Officer, Mitsubishi UFJ Financial Group, Inc.
Managing Executive Officer, Kabu.com Securities Co., Ltd. (now au Kabucom Securities Co., Ltd.)
Joined SG Holdings Co., Ltd.
Executive Officer in charge of Finance, and General Manager, Finance Department, SG Holdings Co., Ltd.
Director in charge of Finance and Accounting, and General Manager, Finance Department, SG Holdings Co., Ltd.
Director in charge of Finance and Accounting, General Manager, Finance Department and General Manager, Accounting Department (to present)</td><td>864,948 shares</td></tr>
<tr><td colspan="4">[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 expectsthat 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
5	Katsuhiro Kawanago (August 27, 1964) [Reelection]	Apr. 1989 Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.) May 2000 Temporarily assigned to Mobit Co., Ltd. Nov. 2006 Joined SG Holdings Co., Ltd. Mar. 2013 Executive Officer, Sagawa Express Co., Ltd. Mar. 2016 Director, Sagawa Express Co., Ltd. Apr. 2019 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) Jun. 2019 Director in charge of Corporate Planning and General Manager, Investor Relations Office, SG Holdings Co., Ltd. Feb. 2020 Director, SGH Global Japan Co., Ltd. (to present) Apr. 2021 Director in charge of Corporate Planning, General Manager, Investor Relations Office, and General Manager, Corporate Planning Department, SG Holdings Co., Ltd. (to present)	93,186 shares
	[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 expects 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
6	Mika Takaoka (June 19, 1968) [Reelection] [Outside] [Independent]	Apr. 2001 Assistant Professor, Institute of Economic Research, Osaka City University Apr. 2002 Assistant Professor, College of Economics, Rikkyo University Apr. 2006 Assistant Professor, College of Business, Rikkyo University Apr. 2007 Associate Professor, College of Business, Rikkyo University Apr. 2009 Professor, College of Business, Rikkyo University (to present) May 2011 Outside Corporate Auditor, FamilyMart Co., Ltd. Jun. 2014 Outside Director, Mos Food Services, Inc. (to present) Jun. 2015 Outside Director, Kyodo Printing Co., Ltd. (to present) Jun. 2018 Outside Director, SG Holdings Co., Ltd. (to present) May 2019 Outside Director, FamilyMart UNY Holdings Co., Ltd. (now FamilyMart Co., Ltd.)	- shares
	[Reasons for nomination as candidate for Outside Director and the expected roles] Mika Takaoka has expert knowledge and insight into business administration, etc. as a university professor. The Company proposes her reelection as Outside Director because it expects that she can contribute her broad knowledge developed through her background to the Company's management in general. Mika Takaoka has never been involved in the management of a company other than as an outside officer. However, the Company judges she is a suitable candidate for Outside Director based on the above reasons.		

No.	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
7	Osami Sagisaka (January 23, 1956) [Reelection] [Outside] [Independent]	Apr. 1978 Feb. 1999 Jan. 2001 Jul. 2009 Aug. 2012 Sep. 2012 Jan. 2018 Jun. 2019 Apr. 2020 Apr. 2021	Joined the Ministry of Home Affairs Manager, Ambulance and Rescue Department, Fire and Disaster Management Agency Served as Manager of Environmental Strategy Division, Minister's Secretariat Policy and Coordination Division, etc. at the Ministry of the Environment Director-General, Environmental Management Bureau, Ministry of the Environment Adviser to the Ministry of the Environment Part-time lecturer, Waseda University (Environmental Law) Consultant, Hideaki Ozawa Law Office (to present) Outside Director, SG Holdings Co., Ltd. (to present) President, Japan Fire Retardant Association (to present) Director, HEM-Net (authorized NPO) Vice Chairman, HEM-Net (to present)	- shares
	[Reasons for nomination as candidate for Outside Director and the expected roles] Osami Sagisaka has served in important roles as a national public servant in the former Ministry of Home Affairs and the Ministry of the Environment, and has continued work 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 expects 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
8	Masato Akiyama (May 18, 1957) [Reelection] [Outside] [Independent]	Apr. 1980 Joined Nippon Reizo Co., Ltd. (now Nichirei Corporation) Apr. 2005 Executive Officer, Nichirei Logistics Group Inc. Apr. 2006 Senior Managing Executive Officer, Logistics Network, Inc. Jun. 2008 Director and Senior Managing Executive Officer, Logistics Network, Inc. Apr. 2011 President, Logistics Network, Inc. Jun. 2012 Director and Senior Managing Executive Officer, Nichirei Logistics Group Inc. Apr. 2018 Director, Nichirei Logistics Group Inc. Jun. 2018 President, Tokyo Danchireizo Co. (to present) Apr. 2019 Chairman, Tokyo Association of Refrigerated Warehouses May 2019 Vice Chairman, Japan Association of Refrigerated Warehouses (to present) Jun. 2020 Outside Director, SG Holdings Co., Ltd. (to present)	- shares
	[Reasons for nomination as candidate for Outside Director and the expected roles] Masato Akiyama has been involved in the logistics industry for many years and has extensive knowledge of logistics and experience in corporate management, such as serving as the representative director of multiple companies in the same industry. The Company proposes his reelection as Outside Director because it expects that he can contribute his broad knowledge developed through his background to the Company's management in general.		

(Notes) 1. There is no special interest between any of the candidates and the Company.
2. 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, Osami Sagisaka and Masato Akiyama have been appointed as independent officers as provided for by the aforementioned exchange, and they will continue to be independent officers if they are reelected.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mika Takaoka, Osami Sagisaka and Masato Akiyama to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. If they are reelected, the Company plans to renew the agreements with them. The liability limit for each of them shall be the higher of 10 million yen or the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.
5. The Company has concluded an officer liability insurance policy with an insurance company, and any liability related to the execution of duties by the insured officers, etc. or any damages arising from claims seeking such liability are covered by the insurance policy (excluding, however, exemptions set forth in the insurance policy). Each candidate is included as an insured person under the insurance policy. Furthermore, the policy will be renewed with such content at the time of the next renewal.
6. Mika Takaoka, Osami Sagisaka and Masato Akiyama are currently Outside Directors of the Company and the term of office as Outside Director will be three (3) years for Mika Takaoka, two (2) years for Osami Sagisaka and one (1) year for Masato Akiyama as of the conclusion of the General Meeting of Shareholders.
7. FamilyMart Co., Ltd. (trade name changed from FamilyMart UNY Holdings Co., Ltd. on September 1, 2019), where Mika Takaoka served as an Outside Officer, 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 during her term of office as an Outside Director. Mika Takaoka was not aware of the violation in advance, but 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 Four (4) Audit & Supervisory Board Members

At the conclusion of this meeting, all current four (4) Audit & Supervisory Board Members will expire. Therefore, the Company proposes the election of four (4) Audit & Supervisory Board Members.
Furthermore, this proposal has been approved by the Audit & Supervisory Board.

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

No.	Name		Current position in the Company
1	Takashi Nakanishi	[Reelection]	Audit & Supervisory Board Member (full-time)
2	Satoshi Tajima	[Reelection] [Outside] [Independent]	Outside Audit & Supervisory Board Member (full-time)
3	Kenichiro Okamura	[Reelection] [Outside] [Independent]	Outside Audit & Supervisory Board Member
4	Yoshitaka Ooshima	[Reelection] [Outside] [Independent]	Outside Audit & Supervisory Board Member

[Reelection] Candidate for Audit & Supervisory Board Member
[Outside] Candidate for Outside Audit & Supervisory Board Member
[Independent] Candidate for Independent Officer

No.	Name (Date of birth)	Career summary, position in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Takashi Nakanishi (November 14, 1955) [Reelection]	Apr. 1980 Joined Kyoto Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.) Mar. 2013 General Manager, Legal Affairs Department, SG Holdings Co., Ltd. Mar. 2014 General Manager, Legal Affairs Department, and General Manager, Internal Control Promotion Office, SG Holdings Co., Ltd. Jun. 2015 Audit & Supervisory Board Member, SG Holdings Co., Ltd. (full-time) (to present)	- shares
	[Reasons for nomination as candidate for Audit & Supervisory Board Member] Takashi Nakanishi has extensive knowledge and experience related to legal affairs and compliance, also having served as the General Manager of the Legal Affairs Department of the Company. The Company proposes his reelection as Audit & Supervisory Board Member because it expects that he can fulfill his role ensuring the suitability and appropriateness of the Company's management.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position in the Company and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Satoshi Tajima
(June 16, 1971)
[Reelection]
[Outside]
[Independent]</td><td>Apr. 1997
Oct. 2001

Dec. 2005

Jan. 2012

Apr. 2013
Mar. 2017

Nov. 2018
Jul. 2020</td><td>Joined Toray Industries, Inc.
Joined Tokyo Hokuto & Co.
(now Gyosei & Co.)
Temporarily assigned to RSM McGladrey, Inc.
(New York, USA)
Joined PricewaterhouseCoopers LLC
(Los Angeles, USA)
Director, TMF Group Limited
Completed MBA Program, Desautels Faculty of Management, McGill University
Associate Partner, Ernst & Young Tax Co.
Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (full-time) (to present)</td><td>- shares</td></tr>
<tr><td colspan="4">[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 reelection as Outside Audit & Supervisory Board Member because it expects 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.</td></tr>
<tr><td rowspan="2">3</td><td>Kenichiro Okamura
(August 18, 1971)
[Reelection]
[Outside]
[Independent]</td><td>Apr. 1994
Feb. 2007

Sep. 2009
Jun. 2011

Jun. 2015

Jun. 2016

Sep. 2019</td><td>Joined Chuo Audit Corporation
Representative Director, Kabushiki Kaisha BizNext (now Kaede Accounting Advisory, Inc.) (to present)
Representative Director, Tokyo-IAS Inc.
Representative Partner, Akasaka Sogo Accounting Firm Co., Ltd. (now Kaede Tax Corporation) (to present)
Outside Audit and Supervisory Board Member, CYBERDYNE, INC. (to present)
Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (to present)
Outside Corporate Auditor, Kanematsu-NNK Corporation (now Kanematsu Sustech Corporation) (to present)
Supervisory Officer, United Urban Investment Corporation (to present)</td><td>- shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]
Kenichiro Okamura has extensive knowledge and experience as a certified public accountant. The Company proposes his reelection as Outside Audit & Supervisory Board Member because it expects 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.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position in the Company and significant concurrent positions outside the Company		Number of the Company's shares owned
4	Yoshitaka Ooshima (January 20, 1970) [Reelection] [Outside] [Independent]	Oct. 2001 Oct. 2009 Apr. 2012 Apr. 2015 Jul. 2017 Oct. 2017	Joined Hideyuki Sakai Law Firm Professional Office Director assigned to Enterprise Turnaround Initiative Corporation of Japan (now Regional Economy Vitalization Corporation of Japan) Partner, Bingham Sakai Mimura Aizawa Partner, Anderson Mori & Tomotsune Representative Attorney, Tokyo Bay Law Office (to present) Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (to present)	- shares
	[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] Yoshiktaka Ooshima has extensive knowledge and experience as an attorney at law. The Company proposes his reelection as Outside Audit & Supervisory Board Member because it expects 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 any of the candidates and the Company.
2. Satoshi Tajima, Kenichiro Okamura and Yoshitaka Ooshima are candidates 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 has submitted notification that Satoshi Tajima, Kenichiro Okamura and Yoshitaka Ooshima have been appointed as independent officers as provided for by Tokyo Stock Exchange, Inc., and they will continue to be independent officers if they are reelected.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with each of the candidates to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. If each of them is reelected, the Company plans to renew 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.
5. The Company has concluded an officer liability insurance policy with an insurance company, and any liability related to the execution of duties by the insured officers, etc. or any damages arising from claims seeking such liability are covered by the insurance policy (excluding, however, exemptions set forth in the insurance policy). Each candidate is included as an insured person under the insurance policy. Furthermore, the policy will be renewed with such content at the time of the next renewal.
6. Satoshi Tajima, Kenichiro Okamura and Yoshitaka Ooshima are currently Outside Audit & Supervisory Board Members of the Company and the term of office as Outside Audit & Supervisory Board Member will be eleven (11) months for Satoshi Tajima, six (6) years for Kenichiro Okamura and three (3) years and eight (8) months for Yoshitaka Ooshima as of the conclusion of the General Meeting of Shareholders.

[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