May 30, 2024

To Our Shareholders and Investors

Company name: Yamato Holdings Co., Ltd.
Representative: Yutaka Nagao
Representative Director and President
(Securities code: 9064; TSE Prime)
Contact: Atsushi Kashimoto
Managing Executive Officer
(Responsible for Investor Relations)
(Tel: +81-3-3541-4141)

Regarding Agenda Item 2 of the 159th Ordinary General Meeting of Shareholders

It has come to our attention that the proxy advisor Institutional Shareholders Services, Inc. ("ISS") is recommending votes "Against" Agenda Item 2 being proposed at the 159th Ordinary General Meeting of Shareholders (the "Meeting"), scheduled to be held on June 21, 2024, and we would therefore like to express our opinion on this matter.

We kindly ask that shareholders and investors read the convocation notice for the Meeting and understand our opinion, as outlined below, before you exercise your voting rights.

Details

Agenda Item 2 being proposed at the Meeting is for the election of Setsuko Ino as an Outside Audit & Supervisory Board Member. ISS is recommending votes "Against" the election of Ms. Ino, stating that she is not sufficiently independent because of her former position as a senior executive at Amazon Japan ("Amazon"), a business partner of the Company. Our opinion is as follows:

Company's opinion

Ms. Ino was CFO of Amazon's Retail Division from March 2012 to June 2017. However, roughly seven years have passed since she left Amazon, she meets our criteria for determining independence, and we have therefore determined that she is independent. Through her work at Amazon and other companies, Ms. Ino possesses a wealth of experience and broad-ranging expertise in the fields of finance and accounting and global business management. We believe she will provide appropriate oversight of the Group's overall management from an objective perspective.

If Agenda Item 1 (Election of Seven (7) Directors) and Agenda Item 2 are approved at the Meeting, five of the seven members of the Board of Directors will be Outside Directors, and of the five Audit & Supervisory Board Members, three—certified public accountant Takashi Yamashita, who is already serving; attorney-at-law Ryuji Matsuda, who is being proposed for reelection; and Ms. Ino, who is being proposed as a newly elected Member—will be Outside Audit & Supervisory Board Members. Therefore, as per the attachment below, a majority of the Board of Directors and Audit & Supervisory Board will be outside officers, and diversity from a variety of perspectives, including

length of term of office, gender, nationality, and personal skills and experience, will be ensured.

We ask that shareholders and investors understand our opinion when you exercise your voting rights.

(Attachment)
Management structure after approval of Agenda Items 1 and 2 (provisional)

Name	Position	Outside	Nomination and Compensation Committee	Expertise and experience						
				Corporate management	Marketing/ sales	Personnel/ labor management	Finance/ accounting	Legal affairs/ risk management	IT/digital/ technology	Global
Yutaka Nagao	Representative Director, Executive Officer and President		○	●	●	●			●	●
Toshizo Kurisu	Representative Director, Executive Officer and Vice President			●			●	●	●	
Mariko Tokuno	Director	○	○	●	●					●
Shiro Sugata	Director	○	○	●	●				●	●
Noriyuki Kuga	Director	○	○	●		●	●			●
Charles Yin	Director	○	○	●	●				●	●
Junichiro Ikeda	Director	○	○	●		●				●
Tsutomu Sasaki	Full-time Audit & Supervisory Board Member			●	●			●		
Yoshito Shoji	Full-time Audit & Supervisory Board Member			●			●			
Takashi Yamashita	Audit & Supervisory Board Member	○					●	●		
Ryuji Matsuda	Audit & Supervisory Board Member	○					●	●		
Setsuko Ino	Audit & Supervisory Board Member	○					●			●

End of document