To Our Shareholders

Thank you for your ongoing support of SG Holdings Co., Ltd. I would like to extend my greetings to you as we deliver the Notice of the 19th Ordinary General Meeting of Shareholders.

The consolidated results for the fiscal year under review saw a year-on-year increase in revenue and decrease in income. It was a year in which the core Delivery Business faced a challenging operating environment, marked by intensifying competition due to factors such as a standstill in improvement of consumer sentiment and the expansion of in-house delivery networks by some major e-commerce operators, as well as rising costs driven by accelerating inflation and the 2024 problem[*1]. Meanwhile, we have steadily advanced efforts to expand management resources for business growth, including the acquisition of Chilled & Frozen Logistics Holdings[*2] as a Group company in the low-temperature logistics area in July 2024, and reaching a basic agreement in February 2025 to acquire shares in Morrison, a global freight forwarder headquartered in Taiwan.

In March 2025, under the Long-Term Vision, "SGH Vision 2030," the Group established a new Mid-Term Management Plan, "SGH Story 2027," redefining continuing to be an "indispensable presence (=infrastructure) for our customers and society". The environment surrounding companies is currently becoming increasingly complex due to rapid changes in the social and economic environment, and we believe this trend will continue in the future. Under these circumstances, the Group will continue to grow the Delivery Business, including express package delivery services, in a stable and sustainable manner, while also providing "Total Logistics" that combine newly expanded areas such as low-temperature logistics and global logistics to further expand its role as infrastructure. Furthermore, we will expand our solutions for social issues, such as reverse logistics to solve issues such as resource recycling, and disaster relief. We will solve the increasingly diverse and complex issues faced by our customers and society, and work together to achieve sustained growth.

Also, by linking the cash generated through these business strategies to returns to shareholders and investments for future growth, we will realize an increase in corporate value and stock price. To this end, we will formulate a business portfolio strategy based on return on equity and growth, with the aim of improving ROE over the medium to long term. In terms of shareholder returns, in addition to progressive dividends, we will introduce a new target of a cumulative total return ratio of 60% or more over three years to meet the expectations of our shareholders.

We sincerely ask for the continued support of our shareholders in the future.

*1 2024 Problem: Problems triggered by promotion of workplace reform relevant laws. The limit for overtime work of 960 hours per year is applied to vehicle drivers from April 1, 2024, leading to decrease in number of packages that can be transported.

*2 In order to expand low-temperature logistics solutions through the early realization of synergies, we implemented an absorption-type merger of Chilled & Frozen Logistics Holdings Co., Ltd. with Meito Transportation Co., Ltd. as the surviving company, effective April 1, 2025.

Hidekazu Matsumoto, President and COO

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 6, 2025

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

Notice of the 19th Ordinary General Meeting of Shareholders

We are pleased to invite you to attend the 19th Ordinary General Meeting of Shareholders of SG Holdings Co., Ltd. (hereinafter "the Company"), which will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for the electronic provisions of information contained in the reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision), and it is posted on the Company's website on the Internet as the Notice of the 19th Ordinary General Meeting of Shareholders and Matters Subject to Measures for Electronic Provision for the 19th Ordinary General Meeting of Shareholders. Please access the Company's website below to view the information.

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

In addition to the above website, the matters subject to measures for electronic provision are also posted on the above website, as well as on "Net de Shoshu" (Japanese only) and the Tokyo Stock Exchange (TSE) website.

"Net de Shoshu" website:
https://s.srdb.jp/9143/

TSE's website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

* Access the TSE website (Listed Company Search), enter "SG Holdings" in "Issue name" or the Company's securities code "9143" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information" to view the information.

Instead of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m., Thursday, June 26, 2025. When exercising voting rights via the Internet, please review "Information on Voting via the Internet" on page8.

1. Date and Time　10:00 a.m., Friday, June 27, 2025 (reception opens at 9:00 a.m.)

2. Venue　Special Venue, 4F, Hotel Okura Kyoto
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 19th fiscal year (April 1, 2024 to March 31, 2025)
2. Report of the Non-Consolidated Financial Statements for the 19th fiscal year (April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No.1　Election of Eight (8) Directors

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

Proposal No.3　Disposal of Treasury Shares through Third-Party Allotment for the Purpose of Supporting the Social Contribution Activities of the SGH Disaster Prevention Support Foundation

- 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.
- Of the matters subject to measures for electronic provision, the "Overview of the System for Ensuring the Proper Conduct of Business and the Status of its Operation," the "Consolidated Statement of Changes in Equity," the "Notes to the Consolidated Financial Statements," the "Non-Consolidated Statement of Changes in Equity" and the "Notes to the Non-Consolidated Financial Statements" are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents pursuant to laws and regulations and the Articles of Incorporation of the Company.
Note that the Audit & Supervisory Board Members and the Accounting Auditor have conducted audits including these matters.
- If a revision is made to the matters subject to measures for electronic provision, we will publish notification of the revision and the portions before and after the revision on the above websites on the Internet.
- We have decided to discontinue the fiscal year-end shareholder newsletter that has been sent by mail.
Furthermore, we will also cease mailing the notices of resolutions, and only publish these on the Company's website above.
Thank you for your understanding.

- 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 19th fiscal year (April 1, 2024 to March 31, 2025) in the meeting held on May 23, 2025.

1. Year-end dividend	26 yen per share
2. Effective date and starting date of payments	Monday, June 9, 2025

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 6, 2025. 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 9, 2025 to July 8, 2025).

Information on Voting

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

If you are exercising voting rights via the Internet, etc.



Please exercise your voting rights by the following deadline using your smartphone or computer. Please see the next page for details.

Voting deadline

Thursday, June 26, 2025
Input no later than
5:00 p.m.

If you are exercising voting rights via voting form



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

Voting deadline

Thursday, June 26, 2025
Arriving no later than
5:00 p.m.

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

If you are exercising voting rights on the day of the General Meeting of Shareholders



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

Date and time of the General Meeting of Shareholders

Friday, June 27, 2025
10:00 a.m.
(reception opens at 9:00 a.m.)

Shareholders who exercise their voting rights in advance via the Internet will be entered into a lottery to win one of 200 electronic gifts (valued at 500 yen) regardless of whether they vote for or against the proposals.
How to apply ⇒ https://youtu.be/UUeO-dBG2cw
* Some QR code reader apps have built-in browsers that are not recommended for use with this application, which may prevent you from navigating to the application screen. Try using the QR code reader function on your smartphone.
* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

Handling of voting

- If you vote both via the Internet and in writing, the content of the voting via the Internet shall be deemed to be effective.
  Furthermore, if you vote multiple times via the Internet, the content of the final voting via the Internet shall be deemed to be effective.
- In case that there is no indication of approval or disapproval on the voting form for the proposal, the vote will be regarded as having indicated approval.

To Institutional Investors

The "Electronic Voting Platform" operated by ICJ, Inc. may be used as a means of voting.

Information on Voting via the Internet

Scanning the QR Code

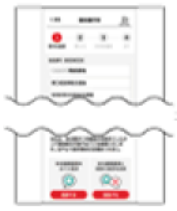
You can login to the voting site without entering the login ID and temporary password shown on the voting form.

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 proposal according to the information on the screen.



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. Then enter your approval or disapproval of the proposal 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 or smartphone, 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 or smartphone. (However, processing will be suspended from 2:30 a.m. to 4:30 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 26, 2025, but please vote early.

[Notes]

- To prevent unauthorized access by third parties other than shareholders ("impersonation") and the falsification of voting content, the "Temporary password" on the voting site may be changed to any password.
- 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, etc.) shall be borne by the shareholder. Furthermore, if using a smartphone, communication fees or other fees for using smartphones may be necessary, and these fees shall be borne by the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal No.1 Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all current eight (8) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors.

The candidates for Director are as follows:

No.	Name		Current position and responsibilities in the Company	Attendance at Board of Director meetings
1	Eiichi Kuriwada	[Reelection]	Chairperson and CEO	18/18 (100%)
2	Hidekazu Matsumoto	[Reelection]	President and COO	18/18 (100%)
3	Masahide Motomura	[Reelection]	Representative Director and Vice President in charge of Business Promotion	18/18 (100%)
4	Koji Takagaki	[New election]	–	–
5	Kimiaki Sasamori	[Reelection]	Director	18/18 (100%)
6	Mika Takaoka	[Reelection] [Outside] [Independent]	Outside Director	18/18 (100%)
7	Osami Sagisaka	[Reelection] [Outside] [Independent]	Outside Director	18/18 (100%)
8	Masato Akiyama	[Reelection] [Outside] [Independent]	Outside Director	18/18 (100%)

[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. 1 Eiichi Kuriwada Date of birth: (October 10, 1946) [Reelection]

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

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, CEO and President, 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.
Jun. 2021	Chairperson, CEO and President, SG Holdings Co., Ltd.
Jun. 2023	Chairperson and CEO, SG Holdings Co., Ltd. (to present)

- Number of the Company's shares owned: 10,000 shares
- Years of office as Director: 19 years
- Attendance at Board of Directors meetings: 18/18

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 expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

No. 2 Hidekazu Matsumoto Date of birth: (August 10, 1966) [Reelection]

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Jul. 1988	Joined Nishisaitama Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
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.
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.
Jun. 2019	Director in charge of Management and Control and General Manager, Secretary Office, SG Holdings Co., Ltd.
Jun. 2021	Representative Director in charge of Management and Control, SG Holdings Co., Ltd.
Jun. 2023	President and COO, SG Holdings Co., Ltd. (to present)
Apr. 2025	President, SG HOLDINGS GLOBAL PTE. LTD (to present)

- Number of the Company's shares owned: 358,400 shares
- Years of office as Director: 6 years
- Attendance at Board of Directors meetings: 18/18

Reasons for nomination as candidate for Director

Hidekazu Matsumoto worked at 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 after his return, he has led the Group's administrative divisions as Director since June 2019, and since June 2023 has led the Group's management as President and COO. 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. 3 Masahide Motomura Date of birth: (March 27, 1960) [Reelection]

- Number of the Company's shares owned: - shares
- Years of office as Director: 6 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

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.
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. 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.
Apr. 2025	Representative Director and Vice President in charge of Business Promotion, 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 utilized his extensive experience and accomplishments cultivated outside the Group to lead management as President of Sagawa Express Co., Ltd. from April 2019, as Director of the Company since June 2019, and as Representative Director and Vice President of the Company since April 2025. 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. 4 Koji Takagaki Date of birth: (September 20, 1972) [New election]

- Number of the Company's shares owned: - shares
- Years of office as Director: - years
- Attendance at Board of Directors meetings: -

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1995	Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)
Jan. 2013	Assistant Manager, Shanghai Branch, Bank of Tokyo-Mitsubishi UFJ (China), Ltd. (now MUFG Bank (China), Ltd.)
Dec. 2015	Assistant Manager, Government & Regulatory Affairs Office, Corporate Planning Division, Mitsubishi UFJ Financial Group, Inc.
Apr. 2020	Assistant Branch Manager, Kyoto Branch, MUFG Bank, Ltd.
May 2020	Administrative Officer, Assistant Branch Manager, Kyoto Branch, MUFG Bank, Ltd.
Apr. 2022	Administrative Officer, General Manager, Corporate Banking Division No. 16, Corporate Banking Division (currently Corporate Banking Division, Corporate Banking Group), MUFG Bank, Ltd.
Jul. 2024	Administration Officer, Corporate Planning Department, SG Holdings Co., Ltd.
Aug. 2024	Administration Officer, Corporate Planning Department and Administration Officer, Corporate Communication Department, SG Holdings Co., Ltd. (to present)
Apr. 2025	Director, SG HOLDINGS GLOBAL PTE. LTD. (to present)

Reasons for nomination as candidate for Director

Koji Takagaki has held various senior positions at MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., where he has gained extensive knowledge and insight in areas such as business strategy, finance, and accounting. He has served as an Administration Officer of the Corporate Planning Department of the Company since July 2024 and as an Administration Officer of the Corporate Planning Department and the Corporate Communication Department since August 2024, focusing on responsibilities such as the formulation of the Group's business strategies. The Company proposes his election because it expects that he can fully perform his role as Director of the Company by utilizing such abundant experience and accomplishments.

No. 5 Kimiaki Sasamori Date of birth: (November 13, 1964) [Reelection]

- Number of the Company's shares owned: 281,746 shares
- Years of office as Director: 2 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Mar. 1983	Joined Hokkaido Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
Mar. 2009	Executive Officer, Sagawa Express Co., Ltd.
Mar. 2013	President, SG Moving Co., Ltd.
Mar. 2015	Director, Sagawa Express Co., Ltd.
Sep. 2016	Executive Officer in charge of Planning and Business Promotion and General Manager, Corporate Planning Department, SG Holdings Co., Ltd.
Jun. 2017	Director in charge of Management and Control, SG Holdings Co., Ltd.
Apr. 2019	Director, Sagawa Express Co., Ltd.
Jun. 2023	Director in charge of Special Assignment, SG Holdings Co., Ltd.
Apr. 2024	Managing Director, Sagawa Express Co., Ltd.
Apr. 2025	Director, SG Holdings Co., Ltd. (to present) President, Sagawa Express Co., Ltd. (to present)

Reasons for nomination as candidate for Director

Kimiaki Sasamori served as Director in charge of Management and Control of the Company from June 2017 after serving as Director of the Company's subsidiary Sagawa Express Co., Ltd. and as President of SG Moving Co., Ltd. He has served as Director of Sagawa Express Co., Ltd. again since April 2019, Director of the Company since June 2023 and President of Sagawa Express Co., Ltd. since April 2025, leading the Group's management from a wide range of aspects. 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. 6 Mika Takaoka Date of birth: (June 19, 1968) [Reelection] [Outside] [Independent]

- Number of the Company's shares owned: - shares
- Years of office as Director: 7 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 2001	Assistant Professor, Institute of Economic Research, Osaka City University (now Osaka Metropolitan 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)
Jun. 2015	Outside Director, Kyodo Printing Co., Ltd. (to present)
Jun. 2018	Outside Director, SG Holdings Co., Ltd. (to present)
Jun. 2024	Outside Director, NIPPN CORPORATION (to present)

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. 7 Osami Sagisaka Date of birth: (January 23, 1956) [Reelection] [Outside] [Independent]

- Number of the Company's shares owned: - shares
- Years of office as Director: 6 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1978	Joined the Ministry of Home Affairs
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. 2009	Director-General, Environmental Management Bureau, Ministry of the Environment
Aug. 2012	Adviser to the Ministry of the Environment
Sep. 2012	Part-time lecturer, Waseda University (Environmental Law)
Jan. 2018	Consultant, Hideaki Ozawa Law Office (to present)
Jun. 2019	Outside Director, SG Holdings Co., Ltd. (to present) President, Japan Fire Retardant Association
Jul. 2021	Chairperson, Saitama International Association (to present)
Apr. 2023	Chairman, HEM-Net (to present)

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 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 sustainability initiatives 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. 8 Masato Akiyama Date of birth: (May 18, 1957) [Reelection] [Outside] [Independent]

- Number of the Company's shares owned: - shares
- Years of office as Director: 5 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

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.
Apr. 2019	Chairman, Tokyo Association of Refrigerated Warehouses
May 2019	Vice Chairman, Japan Association of Refrigerated Warehouses
Jun. 2020	Outside Director, SG Holdings Co., Ltd. (to present)

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 seven (7) years for Mika Takaoka, six (6) years for Osami Sagisaka and five (5) years for Masato Akiyama as of the conclusion of the General Meeting of Shareholders.

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

At the conclusion of this meeting, the terms of office of 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 candidates for Audit & Supervisory Board Member are as follows:

No.	Name		Current position and responsibilities in the Company	Attendance at Board of Director meetings
1	Satoshi Tajima	[Reelection] [Outside] [Independent]	Outside Audit & Supervisory Board Member (full-time)	18/18 (100%)
2	Tomonari Niimoto	[Reelection]	Audit & Supervisory Board Member (full-time)	18/18 (100%)
3	Yoshitaka Ooshima	[Reelection] [Outside] [Independent]	Outside Audit & Supervisory Board Member	18/18 (100%)
4	Tomoko Tada	[New election] [Outside] [Independent]	–	–

[New election] Candidate for new election as Audit & Supervisory Board Member
[Reelection] Candidate for reelection as Audit & Supervisory Board Member
[Outside] Candidate for Outside Audit & Supervisory Board Member
[Independent] Candidate for Independent Officer

No. 1 Satoshi Tajima

Date of birth: (June 16, 1971)

[Reelection] [Outside] [Independent]

- Number of the Company's shares owned: - shares
- Years of office as Outside Audit & Supervisory Board Member: 4 years 11 months
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1997	Joined Toray Industries, Inc.
Oct. 2001	Joined Tokyo Hokuto & Co. (now Gyosei & Co.)
Dec. 2005	Temporarily assigned to RSM McGladrey, Inc. (New York, USA)
Jan. 2012	Joined PricewaterhouseCoopers LLC (Los Angeles, USA)
Apr. 2013	Director, TMF Group Limited
Nov. 2018	Associate Partner, Ernst & Young Tax Co.
Jul. 2020	Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (full-time) (to present)

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.

No. 2 Tomonari Niimoto

Date of birth: (November 12, 1962)

[Reelection]

- Number of the Company's shares owned: 6,880 shares
- Years of office as Audit & Supervisory Board Member: 2 years
- Attendance at Board of Directors meetings: 18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1987	Joined the Long-Term Credit Bank of Japan, Ltd. (now SBI Shinsei Bank, Limited)
Feb. 2000	Joined Japan Digital Broadcast Service Co., Ltd. (now SKY Perfect JSAT Corporation)
Jan. 2010	General Manager, Legal Affairs and Investigations Department, SKY Perfect JSAT Corporation and SKY Perfect JSAT Holdings Inc. Corporate Auditor, Satellite Network, Inc.
Jul. 2011	General Manager, PR & IR Department, SKY Perfect JSAT Corporation and SKY Perfect JSAT Holdings Inc.
Nov. 2012	Administration Officer, Corporate Planning Department, SG Holdings Co., Ltd.
Jan. 2014	Representative Director, SGH Global Japan Co., Ltd.
Jun. 2015	General Manager, Legal Affairs Department, SG Holdings Co., Ltd.
Oct. 2019	Executive Officer in charge of Compliance Control and General Manager, Compliance Control Department, SG Holdings Co., Ltd.
Apr. 2022	Executive Officer in charge of Finance and Accounting, SG Holdings Co., Ltd.
Jun. 2023	Audit & Supervisory Board Member, SG Holdings Co., Ltd. (full-time) (to present)

Reasons for nomination as candidate for Audit & Supervisory Board Member

Tomonari Niimoto, after gaining experience in financial institutions and the legal, public relations, and investor relations departments of satellite broadcasting and telecommunications companies, served as Executive Officer in charge of Compliance Control after joining SG Holdings Co., Ltd. and has served as Executive Officer in charge of Finance and Accounting 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.

No. 3 Yoshitaka Ooshima Date of birth: (January 20, 1970) [Reelection] [Outside] [Independent]

- Number of the Company's shares owned:
  - shares
- Years of office as Outside Audit & Supervisory Board Member:
  7 years 8 months
- Attendance at Board of Directors meetings:
  18/18

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Oct. 2001	Joined Hideyuki Sakai Law Firm
Oct. 2009	Professional Office Director assigned to Enterprise Turnaround Initiative Corporation of Japan (now Regional Economy Vitalization Corporation of Japan)
Apr. 2012	Partner, Bingham Sakai Mimura Aizawa
Apr. 2015	Partner, Anderson Mori & Tomotsune
Jul. 2017	Representative Attorney, Tokyo Bay Law Office
Oct. 2017	Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (to present)
Jun. 2021	Outside Director, Daiho Corporation (to present)
Aug. 2021	External Committee Member, Compliance Committee, Nomura SPARX Investment, Inc. (to present)
Sep. 2023	Partner, Kohki Law Office (to present)

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.

No. 4 Tomoko Tada Date of birth: (May 16, 1972) [New election] [Outside] [Independent]

- Number of the Company's shares owned:
  - shares
- Years of office as Outside Audit & Supervisory Board Member:
  - years
- Attendance at Board of Directors meetings:
  -

Career summary, position in the Company, responsibilities and significant concurrent positions outside the Company

Apr. 1993	Joined Chugai Pharmaceutical Co., Ltd.
Aug. 2002	Director, Concerto Labor and Social Security Attorney Office (now Tada International Labor and Social Security Attorney Corporation)
Jun. 2021	Outside Director (Audit and Supervisory Committee Member), Nippon Chemical Industrial Co., Ltd. (to present)
Nov. 2021	CEO, Tada International Labor and Social Security Attorney Corporation (to present)
Jun. 2022	Outside Director (Audit & Supervisory Board Member), Muro Corporation (to present)
Feb. 2024	CEO, Tada International Consulting Co., Ltd. (to present)

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Tomoko Tada has extensive knowledge and experience as a Specified Labor and Social Security Attorney. The Company proposes her election as Outside Audit & Supervisory Board Member because it expects that she will conduct audits from an expert position based on her knowledge and experience, and can fulfill her 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, Yoshitaka Ooshima and Tomoko Tada 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 to Tokyo Stock Exchange, Inc. that Satoshi Tajima and Yoshitaka Ooshima 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. Furthermore, if Tomoko Tada is elected, the Company intends to submit notification to Tokyo Stock Exchange, Inc. that she has been appointed as an independent officer.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Satoshi Tajima, Tomonari Niimoto and Yoshitaka Ooshima 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 Tomoko Tada is elected, the Company plans to enter into such an agreement with her. 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. Satoshi Tajima 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 four (4) years and eleven (11) months for Satoshi Tajima and seven (7) years and eight (8) months for Yoshitaka Ooshima as of the conclusion of the General Meeting of Shareholders.

[Reference] Skills Matrix of Directors and Audit & Supervisory Board Members

In light of our medium- to long-term management direction and business strategy, we have identified the skills (knowledge, experience, and abilities) that the Company's Board of Directors should possess to appropriately exercise its decision-making and management oversight function.

In the event that the Proposal No.1 and 2 are approved as proposed, the composition of the Board of Directors, as well as the skills of the Directors and Audit & Supervisory Board Members, from June 27, 2025 onwards, will be as in the table below.

	Name	Independent Outside	Corporate management	Business strategy	Financial affairs/ Accounting	Legal affairs/Risk management	Sustainability	DX	Global	HR/ Labor
Director	Eiichi Kuriwada		○	○			○			
	Hidekazu Matsumoto		○	○		○	○		○	○
	Masahide Motomura		○	○			○	○	○	
	Koji Takagaki		○	○	○			○	○	
	Kimiaki Sasamori		○	○		○	○	○		○
	Mika Takaoka	○	○		○		○			
	Osami Sagisaka	○				○	○			
	Masato Akiyama	○	○	○					○	
Audit & Supervisory Board Member	Satoshi Tajima	○	○		○				○	
	Tomonari Niimoto		○		○	○			○	
	Yoshitaka Ooshima	○	○			○				
	Tomoko Tada	○	○			○			○	○

*In line with the experience of each Director and Audit & Supervisory Board Member, the above skills matrix shows the fields in which they have specialist knowledge (○), but does not show all the expertise they possess.

[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 "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 economic benefit from the Group other than officer remuneration
5. A person who has received the donation of a large sum of money or other economic benefit 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

Proposal No. 3 Disposal of Treasury Shares through Third-Party Allotment for the Purpose of Supporting the Social Contribution Activities of the SGH Disaster Prevention Support Foundation

1. Objectives of the foundation

Disaster prevention support has become an urgent social issue in Japan, where disasters occur frequently.

The Group wishes to continue to be an indispensable presence (infrastructure) for our customers and society, and in order to achieve this, it is important to establish a system during normal circumstances that will ensure the continuity of logistics not only in normal circumstances but also in the event of a disaster. The Company established the SGH Disaster Prevention Support Foundation ("the Foundation") on March 7, 2025 to fulfill the responsibility as a company that plays a role in social infrastructure by working together with the national government's disaster prevention measures to prepare under normal circumstances and to build and operate a rapid and accurate support system in the event of a disaster.

In addition to providing reconstruction assistance to disaster-affected areas and support for the livelihoods of affected people, the Foundation will establish a system to respond to emergency assistance immediately after a disaster occurs, and will continue to work toward the realization of a disaster-resilient and sustainable society.

The specific activities the Foundation will engage in include:

1) decentralized stockpiling of supplies for push-type assistance from national government at eight locations nationwide;
2) management of medical containers planned to be owned by national and local governments, and establishment of response measures in the event of a disaster;
3) arrangements for holding and installing transportation materials to reduce the burden of receiving supplies at shelters; and
4) receiving, storing, maintaining, reusing and recycling durable goods when shelters are dismantled.

We believe that we can establish an integrated system by having the Foundation bear the costs of purchasing various supplies and materials, warehouse-related expenses for storage, and various maintenance costs.

The Group believes that fulfilling our social responsibilities and earning the trust and support of our stakeholders through support for the activities of the Foundation will contribute to sustainable growth and medium- to long-term corporate value enhancement of the Group. For this reason, the Company proposes the disposal of treasury shares at a particularly favorable price through third-party allotment to the Foundation.

2. Disposal of treasury shares

The disposal of treasury shares by third-party allotment is to enable the contribution of funds necessary for the continuous and stable activities of the Foundation through dividends from the Company's shares. We have considered supporting the Foundation's activities through donations from the Company, but such donations would reduce the profits of the Group and there is a risk that the content of our support would be affected by business performance. However, these initiatives are responsible projects that must be pursued continuously without interruption, and it is necessary to secure a sustainable source of funding for these activities. The Company has established a progressive dividend policy, and allotting treasury shares to the Foundation will enable the Foundation to obtain a stable source of funding in the form of dividends. This will enable us to support the national and local governments through collaboration by the Foundation and the Group, thereby enabling long-term social contribution activities. We believe that these aspects will also contribute to enhancing the corporate value of the Group.

3. Reasonableness of disposal conditions, etc.

The Foundation will work together with the national government and the Group to build a disaster prevention support system in Japan and provide assistance in the event of a disaster. We believe that these activities will contribute to the sustainable growth and medium- to long-term corporate value enhancement of the Group. The disposal of treasury shares is intended to provide funds for the activities of the Foundation, and the funds raised will be allocated to the initial expenses of the Foundation. For this reason, we believe that a disposal price of 1 yen per share is reasonable.

Furthermore, we believe that the scale of the number of shares to be disposed of, which will serve as the source of funding for the Foundation's activities, is reasonable in order for it to carry out its activities in a long-term and stable manner. In addition, since it is unlikely that the shares disposed of through the disposal of treasury shares will be sold on the stock market, we believe that the impact on the secondary market will be minimal and that the number of shares to be issued is reasonable.

The number of shares subject to this disposal of treasury shares is 20,000,000 shares (200,000 voting rights), which is equivalent to 3.20% of the total number of shares issued as of March 31, 2025 (625,469,610 shares; excluding treasury shares) and 3.20% of the total number of voting rights as of March 31, 2025 (6,254,013 voting rights) (both percentages rounded to two decimal places). Although there are concerns that this may cause dilution of shares, as disclosed in the "Notice Concerning Determination of Matters Pertaining to Acquisition of Treasury Shares (Acquisition of Treasury Shares According to Provisions of the Articles of Incorporation Pursuant to the Provision of Article 459, Paragraph (1) of the Companies Act)" announced on May 9, 2025 and the "Notice Concerning Disposal of Treasury Shares by Third-Party Allotment for the Purpose of Supporting the Social Contribution Activities of the SGH Disaster Prevention Support Foundation" announced on the same day, the Company plans to acquire up to 55,000,000 shares or 75,000,000,000 yen of treasury shares (of which 20,000,000 shares will be allocated to the disposal of treasury shares) during the period from May 12, 2025, to December 31, 2025. Therefore, we believe that the actual dilution of shares can be avoided or mitigated to within a reasonable extent.

In addition, the activities of the Group through the Foundation will lead to the enhancement of the Group's corporate value, and we have determined that this effect will outweigh the dilution resulting from the disposal of treasury shares.

Furthermore, as the Foundation has stipulated in its regulations that it will not exercise the voting rights attached to its shares, the voting rights attached to the shares held by the Foundation as a result of the disposal of treasury shares will not be exercised. As a result, we believe that there will be no material impact on the voting rights ratio.

Therefore, in light of the above purpose and objectives of the Foundation, we believe that a payment amount of 1 yen per share is appropriate, and pursuant to the provisions of Article 199 and Article 200 of the Companies Act, the Company requests your approval to delegate to the Board of Directors the decision on the terms of the offering for the disposal of treasury shares by third-party allotment.

<Details of the treasury shares to be disposed of>

1) Number of shares to be disposed of	Common shares: 20,000,000 shares (3.20% of the total number of voting rights)
2) Disposal price	1 yen per share
3) Amount of funds to be raised	20,000,000 yen
4) Method of disposal	Disposal by third-party allotment
5) Disposal recipient	SGH Disaster Prevention Support Foundation
6) Disposal date	To be determined

The date of disposal and other matters shall be resolved by the Company's Board of Directors.

In addition, the treasury shares to be acquired in the matter pertaining to the acquisition of treasury shares resolved at the meeting of the Board of Directors held on May 9, 2025 will be allocated as the shares to be contributed.

<Overview of the Foundation>

1) Name	SGH Disaster Prevention Support Foundation
2) Address	SGH Building Shinsuna II, 1-8-2 Shinsuna, Koto-ku, Tokyo
3) Chairperson (Representative Director)	Eiichi Kuriwada (Chairperson and CEO of the Company)
4) Details of activities	(1) Receipt of relief supplies distributed by the government at the Foundation's logistics sites, managing inventory, and arranging for the transportation of supplies in the event of a disaster (2) Storage and maintenance of medical containers, etc., and deployment to disaster-affected areas in the event of a disaster (3) Holding transportation materials to facilitate the receipt of relief supplies at shelters, delivery to shelters in the event of a disaster, and arrangement of installation (4) Recovery, maintenance, and storage of durable goods for future disasters when shelters are dismantled, and other matters required to achieve the objectives of the Foundation
5) Funding of activities	The dividends from the Company's shares to be allotted this time will be used as funds for activities. In addition, the scale of funds for activities is expected to be approximately 1.1 billion yen per year. The Company contributed 30 million yen at the time of establishment of the Foundation.
6) Date of establishment	March 7, 2025

End