

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.

(Securities Code: 9324)

June 4, 2026

To our shareholders:

Kazunari Ogawa,  
Representative Director, President & CEO  
**Yasuda Logistics Corporation**  
3-1-1 Shibaura, Minato-ku, Tokyo

## Notice of the 158th Annual General Meeting of Shareholders

We are pleased to announce that the 158th Annual General Meeting of Shareholders of Yasuda Logistics Corporation will be held as described below.

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company's website. Please access the Company's website by using the internet address shown below to review the information.

The Company's website: <https://www.yasuda-soko.co.jp/e/ir/tabid/383/Default.aspx>

In addition to posting items subject to measures for electronic provision on our website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (Yasuda Logistics) or securities code (9324), and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

TSE website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

**You may exercise your voting rights via the internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights according to "Information on Exercise of Voting Rights" (in Japanese only) by 5:00 p.m. on Wednesday, June 24, 2026 (JST).**

- 1. Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. (JST)
- 2. Venue:** TKP Garden City PREMIUM-Tamachi,  
4F, msb Tamachi, Tamachi Station Tower S  
3-1-21 Shibaura, Minato-ku, Tokyo

**3. Purpose of the Meeting:**

**Matters to be reported**

1. Report on the Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and Board of Corporate Auditors for the 158th Fiscal Year (from April 1, 2025 to March 31, 2026)
2. Report on the Non-Consolidated Financial Statements for the 158th Fiscal Year (from April 1, 2025 to March 31, 2026)

**Matters to be resolved**

**Proposal No. 1:** Appropriation of the Surplus for the 158th Fiscal Year

**Proposal No. 2:** Partial Amendment to the Articles of Incorporation

**Proposal No. 3:** Election of Nine (9) Directors

**Proposal No. 4:** Election of One (1) Substitute Corporate Auditor

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of the Surplus for the 158th Fiscal Year

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to appropriate the surplus for the 158th fiscal year as follows:

1. Year-end dividends
  - (i) Type of dividend property  
To be paid in cash.
  - (ii) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥41 per common share of the Company.  
In this event, the total amount of dividends shall be ¥1,189,483,349.
  - (iii) Effective date of dividends of surplus  
The effective date of dividends shall be June 26, 2026.
2. Other appropriation of surplus
  - (i) Item of surplus to be increased and amount of increase  
General reserve: ¥800,000,000
  - (ii) Item of surplus to be decreased and amount of decrease  
Retained earnings brought forward: ¥800,000,000

**Proposal No. 2: Partial Amendment to the Articles of Incorporation**

1. Reasons for the proposal

(1) With the approval of shareholders at the 155th Annual General Meeting of Shareholders held on June 28, 2023, the Company has continued the measures to respond to large-scale purchases of the Company’s shares (takeover defense measures) (the “Plan”). The Plan will expire at the conclusion of this Annual General Meeting of Shareholders.

As the term of this Plan is about to expire, we have conducted a thorough and careful review, taking into account recent developments regarding the takeover defense measures. Consequently, at a meeting of the Board of Directors of the Company held on May 8, 2026, a resolution was passed to discontinue and abolish this Plan; accordingly, Article 18 of the current Articles of Incorporation will be deleted, and Articles 19 and subsequent articles will be renumbered accordingly.

(2) This amendment to Article 23 of the current Articles of Incorporation is intended to allow Directors other than the President & CEO to serve as the convener and Chairperson of the Board of Directors, with the aim of enabling more flexible management of the Board of Directors and enhancing the objectivity and transparency of decision-making.

2. Details of the amendments

The details of the proposed amendments are as follows.

(Underlined parts show the amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 18 (Items to be Resolved at the General Meeting of Shareholders)</u></p> <p><u>1. The General Meeting of Shareholders may, by resolution, introduce or continue measures to address large-scale purchases of the Company’s shares (including amendments that expand the scope of such measures).</u></p> <p><u>2. The discontinuation of the measures referred to in the preceding paragraph (including changes that reduce the scope of such measures) shall be effected by a resolution of the General Meeting of Shareholders or the Board of Directors.</u></p> <p><u>3. The measures referred to in Paragraph 1 are measures taken by the Company to prevent the realization of large-scale purchases of the Company’s shares through the issuance of shares, disposal of treasury shares, the gratis allocation of shares, or the issuance or gratis allocation of stock acquisition rights without primarily aiming at business objectives such as fundraising or business alliances, and that are introduced prior to the commencement of a large-scale purchase by a party that may impair the Company’s corporate value and, consequently, the common interests of its shareholders.</u></p>	<p>(Deleted)</p>
<p>Articles <u>19–22</u> (Omitted)</p>	<p>Articles <u>18–21</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>23</u> (Person Authorized to Convene the Board of Directors and the Chairperson)</p> <p>Unless otherwise provided by laws and regulations, the Board of Directors shall be convened and chaired by <u>the Director and President</u>.</p> <p>In the event of a vacancy or incapacity of <u>the Director and President</u>, another Director shall convene a meeting of the Board of Directors and preside over it in accordance with the order predetermined by the Board of Directors.</p>	<p>Article <u>22</u> (Person Authorized to Convene the Board of Directors and the Chairperson)</p> <p>Unless otherwise provided by laws and regulations, the Board of Directors shall be convened and chaired by a <u>Director designated in advance by the Board of Directors</u>.</p> <p>In the event of a vacancy or incapacity of <u>the relevant Director</u>, another director shall convene a meeting of the Board of Directors and preside over it in accordance with the order predetermined by the Board of Directors.</p>
<p>Articles <u>24-43</u> (Omitted)</p>	<p>Articles <u>23-42</u> (Unchanged)</p>

**Proposal No. 3: Election of Nine (9) Directors**

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. Accordingly, in order to further strengthen corporate governance, the Company proposes the election of nine (9) Directors by adding one (1) Outside Director. If this proposal is approved and adopted, the Board of Directors will comprise a majority of Outside Directors.

In addition, when selecting candidates for Directors, the decision is made by the Board of Directors upon advice received from the Nominations and Remuneration Advisory Committee, which comprises a majority of Independent Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name		Current position in the Company
1	Nobuyuki Fujii	(Male)	Reelection Representative Director & Chairperson
2	Kazunari Ogawa	(Male)	Reelection Representative Director, President & CEO
3	Tadashi Matsui	(Male)	Reelection Director & Senior Managing Executive Officer
4	Yoichi Sato	(Male)	New election Managing Executive Officer
5	Masahiro Ifuku	(Male)	Reelection Independent Outside Director
6	Katsuyuki Toyama	(Male)	Reelection Independent Outside Director
7	Saimon Nogami	(Male)	Reelection Independent Outside Director
8	Shinichi Soya	(Male)	Reelection Independent Outside Director
9	Akiko Kawai	(Female)	New election Independent Outside –

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Nobuyuki Fujii (March 10, 1959)  Reelection	<p>Apr. 1982      Joined The Fuji Bank, Limited</p> <p>Apr. 2009      Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2011      Managing Executive Officer</p> <p>Apr. 2012      Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>Apr. 2014      Senior Managing Director</p> <p>Apr. 2016      Deputy President</p> <p>Apr. 2017      Administrative Officer of Mizuho Financial Group, Inc. Administrative Officer of Mizuho Bank, Ltd.</p> <p>May 2017      Advisor of the Company</p> <p>June 2017      Director and Deputy President</p> <p>June 2018      Representative Director &amp; President</p> <p>June 2020      Representative Director, President &amp; CEO</p> <p>Apr. 2024      Representative Director &amp; Executive Chairperson</p> <p>Mar. 2026      Outside Member of Audit &amp; Supervisory Board of Kuraray Co., Ltd. (current position)</p> <p>Apr. 2026      Representative Director &amp; Chairperson of the Company (current position)</p> <p>In charge of Group Governance</p> <p><b>Significant concurrent positions outside the Company</b></p> <p>Outside Member of Audit &amp; Supervisory Board of Kuraray Co., Ltd.</p>	64,200 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>He has a wealth of experience and a track record in corporate management at a major financial institution and in each of the Company's businesses. He has been responsible for the Company's management as Representative Director &amp; President since 2018 and as Representative Director &amp; Chairperson since April 2024. The Company expects that he will contribute to enhancing the functions of the Board of Directors by utilizing such experience and proposes him for reelection as a Director.</p>			
2	Kazunari Ogawa (August 7, 1962)  Reelection	<p>Apr. 1987      Joined the Company</p> <p>July 2005      General Manager of Shibaura Logistics Center</p> <p>July 2011      General Manager of Corporate Management Department</p> <p>June 2014      Director</p> <p>June 2018      Managing Director</p> <p>June 2020      Director &amp; Managing Executive Officer</p> <p>Apr. 2024      Representative Director, President &amp; CEO (current position)</p> <p>Management Control</p>	40,100 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>He has a wealth of experience and a track record mainly in the Company's domestic logistics business, finance, corporate strategy planning and real estate divisions having served in positions including General Manager of Logistics Center, General Manager of Corporate Management Department and Executive Officer responsible for Accounting Department, Strategic Project Management Department, Sales Department and Real Estate Department. He has been responsible for the Company's management as Representative Director, President &amp; CEO since April 2024. The Company expects that he will contribute to enhancing the functions of the Board of Directors by utilizing such experience and proposes him for reelection as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p style="text-align: center;">Tadashi Matsui (May 21, 1964)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1987      Joined the Company</p> <p>Apr. 2004      General Manager of Atsugi Logistics Center</p> <p>Apr. 2014      General Manager of Medical Logistics Unit</p> <p>June 2014      Director</p> <p>Apr. 2019      Director and General Manager of Marketing Strategy Department</p> <p>June 2020      Managing Executive Officer General Manager of Marketing Strategy Department</p> <p>June 2022      Director &amp; Managing Executive Officer General Manager of Marketing Strategy Department</p> <p>Apr. 2024      Director &amp; Senior Managing Executive Officer General Manager of Marketing Strategy Department</p> <p>Apr. 2025      Director &amp; Senior Managing Executive Officer (current position)</p> <p><b>Current responsibility</b> In charge of Information Systems Department, Marketing Strategy Department, Logistics Engineering Department, and Transportation Network</p>	19,900 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>He has a wealth of experience and a track record mainly in the Company's domestic logistics business and IT Technology &amp; DX, having served as General Manager of Logistics Center, General Manager of Medical Logistics Unit and Executive Officer responsible for Information Systems Department, and since April 2024 as Director &amp; Senior Managing Executive Officer, being in charge of the Information Systems Department, Marketing Strategy Department, DX Promotion Section and Logistics Engineering Department as well as being responsible for the Transportation Network. The Company expects that he will contribute to enhancing the functions of the Board of Directors by utilizing such experience and proposes him for reelection as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Yoichi Sato (July 15, 1967)</p> <p style="text-align: center;">New election</p>	<p>Apr. 1991      Joined the Company</p> <p>Apr. 2014      General Manager of Marketing and Sales Department II</p> <p>Apr. 2016      General Manager of Medical Logistics Sales Department II, Medical Logistics Unit</p> <p>June 2019      Director, General Manager of Medical Logistics Sales Department II, Medical Logistics Unit</p> <p>June 2020      Executive Officer, General Manager of Medical Logistics Sales Department II, Medical Logistics Unit</p> <p>Apr. 2022      Managing Executive Officer, General Manager of Medical Logistics Unit, and General Manager of Medical Logistics Sales Department II, Medical Logistics Unit</p> <p>Apr. 2024      Managing Executive Officer and General Manager of Medical Logistics Unit</p> <p>July 2025      Managing Executive Officer (current position)</p> <p><b>Current responsibility</b> In charge of Marketing and Sales Department I, Marketing and Sales Department II, Marketing and Sales Department III, Medical Logistics Sales Department I, Medical Logistics Sales Department II, IT Kitting Unit, International Sales Department, and International Business Planning and Promotion Department, Medical Site Control</p>	26,600 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>He has held various positions, including General Manager of Marketing and Sales Department II, General Manager of Medical Logistics Unit, and Executive Officer responsible for marketing and sales divisions. Currently, as a Managing Executive Officer, he oversees Marketing and Sales Department I, Marketing and Sales Department II, Marketing and Sales Department III, Medical Logistics Sales Department I, Medical Logistics Sales Department II, IT Kitting Unit, International Sales Department, and International Business Planning and Promotion Department, and is controlling Medical Site. He has a wealth of experience and a track record mainly in the Company's logistics business. The Company expects that he will contribute to enhancing the functions of the Board of Directors by utilizing such experience and proposes him for election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Masahiro Ifuku (June 9, 1958)  Reelection Independent Outside Director	<p>Apr. 1981      Joined The Yasuda Mutual Life Insurance Company</p> <p>Oct. 2003      General Manager of Kochi Regional Office</p> <p>Jan. 2004      General Manager of Kochi Regional Office of Meiji Yasuda Life Insurance Company</p> <p>July 2011      Executive Officer</p> <p>July 2013      Managing Executive Officer</p> <p>Apr. 2015      Senior Managing Executive Officer</p> <p>Apr. 2016      Deputy President and Executive Officer</p> <p>July 2016      Director, Deputy President, and Executive Officer</p> <p>June 2018      Outside Director of the Company (current position)</p> <p>Apr. 2020      Director of Meiji Yasuda Life Insurance Company</p> <p>July 2020      Representative Director and Chairperson of Meiji Yasuda General Insurance Co., Ltd.</p> <p>Apr. 2023      Representative Director and Chairperson of Meiji Yasuda Payment Collection Business Services Co., Ltd.</p> <p>Mar. 2024      Outside Director of Tokyo Tatemono Real Estate Sales Co., Ltd. (current position)</p> <p>Mar. 2024      Chairperson of the Board of Yasuda Gakuen Educational Foundation (current position)</p> <p><b>Significant concurrent positions outside the Company</b>            Outside Director of Tokyo Tatemono Real Estate Sales Co., Ltd.            Chairperson of the Board of Yasuda Gakuen Educational Foundation</p>	13,600 shares
<p>[Reasons for nomination as candidate for Outside Director and expected role]</p> <p>He has a high level of knowledge concerning compliance, risk management and personnel and human resources development having been engaged in corporate management at a major life insurance company and elsewhere. The Company expects that he will provide valuable opinions and advice on overall corporate management, risk management and other areas and proposes him for reelection as an Outside Director.</p>			
6	Katsuyuki Toyama (March 16, 1960)  Reelection Independent Outside Director	<p>Apr. 1984      Joined The Norinchukin Bank</p> <p>June 2008      General Manager of Bond Investments Division</p> <p>June 2009      General Manager of Credit and Alternative Investments Division</p> <p>June 2012      Managing Director</p> <p>Apr. 2016      Senior Managing Director</p> <p>Apr. 2017      Representative Director, Senior Managing Director, and Division Manager of Global Investments</p> <p>Apr. 2018      Representative Director and President of The Norinchukin Trust &amp; Banking Co., Ltd.</p> <p>Apr. 2021      Chair of Norinchukin Zenkyoren Asset Management Co., Ltd.</p> <p>June 2024      Outside Director of the Company (current position)</p>	1,000 shares
<p>[Reasons for nomination as candidate for Outside Director and expected role]</p> <p>He has a high level of knowledge concerning corporate management, finance, accounting, asset management and other areas, having served as Representative Director, Senior Managing Director, and Division Manager of Global Investments of a major financial institution and as Representative Director and President and Chair of its group companies. The Company expects that he will provide valuable opinions and advice on overall corporate management, finance, accounting, asset management and other areas, and proposes him for reelection as an Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p style="text-align: center;">Saimon Nogami (September 19, 1960)</p> <p style="text-align: center;">Reelection Independent Outside Director</p>	<p>Apr. 1984      Joined NSK Ltd.</p> <p>July 2010      Head of Global Aftermarket Department, Industrial Machinery Business Division HQ, and Head of Precision Machinery Department</p> <p>June 2011      Executive Officer, Deputy Head of Industrial Machinery Business Division HQ, and Head of Precision Machinery Department</p> <p>June 2013      Director, Executive Officer, Senior Vice President, and Head of Corporate Planning Division HQ</p> <p>June 2015      Director, Representative Executive Officer, Executive Vice President, and Head of Corporate Strategy Division HQ</p> <p>June 2017      Director, Representative Executive Officer, Executive Vice President, Head of Corporate Strategy Division HQ, CFO, and Deputy Chairperson of the Board of Directors</p> <p>Apr. 2019      Director, Representative Executive Officer, Deputy President, CFO, and Deputy Chairperson of the Board of Directors</p> <p>Apr. 2023      Director and Deputy Chairperson of the Board of Directors</p> <p>June 2023      Director and Chairperson of the Board of Directors</p> <p>June 2024      Outside Director of the Company (current position)</p> <p>June 2025      Outside Director (Audit Committee Member) of Yamaha Corporation (current position)</p> <p>June 2025      Consultant of NSK Ltd. (current position)</p> <p>June 2025      External Director (Audit &amp; Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (current position)</p> <p><b>Significant concurrent positions outside the Company</b> Consultant of NSK Ltd. Outside Director (Audit Committee Member) of Yamaha Corporation External Director (Audit &amp; Supervisory Committee Member) of Nomura Real Estate Holdings, Inc.</p>	1,000 shares
<p>[Reasons for nomination as candidate for Outside Director and expected role] He has a high level of knowledge concerning corporate planning, financial planning and international operations having served as Director, Representative Executive Officer, Executive Vice President, Deputy President, and CFO of a major globally-expanding manufacturer of bearing. The Company expects that he will provide valuable opinions and advice on corporate planning, financial planning, international operations and other areas, and proposes him for reelection as an Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p style="text-align: center;">Shinichi Soya (September 20, 1963)</p> <p style="text-align: center;">Reelection Independent Outside Director</p>	<p>Apr. 1986      Joined Sapporo Breweries Ltd. (currently Sapporo Holdings Limited)</p> <p>Oct. 2006      Director of Strategic Planning Department, Hokkaido Headquarter Office</p> <p>Nov. 2009      Director (Member of the Board) of POKKA CORPORATION (currently POKKA SAPPORO Food &amp; Beverage Ltd.)</p> <p>Mar. 2012      Director (Member of the Board), Director of Corporate Planning Department of Sapporo Beverage Co., Ltd. (currently POKKA SAPPORO Food &amp; Beverage Ltd.)</p> <p>Nov. 2012      Managing Director (Member of the Board) of POKKA SAPPORO Food &amp; Beverage Ltd.</p> <p>Jan. 2013      Managing Director (Member of the Board) Group Chairman of Pokka Corporation (Singapore) Pte. Ltd.</p> <p>Mar. 2014      Director (Member of the Board) of Sapporo International Inc. (currently Sapporo Breweries Limited) Director (Member of the Board) of Sapporo Group Management Co., Ltd. (currently Sapporo Holdings Limited)</p> <p>Mar. 2015      Director (Member of the Board) and Managing Executive Officer of POKKA SAPPORO Food &amp; Beverage Ltd.</p> <p>Mar. 2016      Director (Member of the Board), Director of Corporate Finance and Business Management Department of Sapporo Holdings Limited</p> <p>Mar. 2018      Director (Member of the Board), Director of Corporate Finance and Business Management Department of Sapporo Holdings Limited Director (Member of the Board) of Sapporo Real Estate Co., Ltd.</p> <p>Mar. 2019      Managing Director (Member of the Board) and CFO of Sapporo Holdings Limited</p> <p>Mar. 2020      President and Representative Director of POKKA SAPPORO Food &amp; Beverage Ltd.</p> <p>Jan. 2023      Group Operating Officer of Sapporo Holdings Limited Director (Member of the Board) of Sapporo Lion Limited</p> <p>Mar. 2024      Consultant of Sapporo Holdings Limited</p> <p>June 2025      Outside Director of the Company (current position)</p> <p>July 2025      Managing Director, Rakuno Gakuen Educational Foundation (current position)</p> <p><b>Significant concurrent positions outside the Company</b> Managing Director, Rakuno Gakuen Educational Foundation</p>	300 shares
<p>[Reasons for nomination as candidate for Outside Director and expected role] He has a high level of knowledge concerning management strategy, finance, accounting and international operations, having served as Director (Member of the Board) and Director of Corporate Finance and Business Management Department, and Managing Director (Member of the Board) and CFO of a major globally-expanding beverage manufacturer, as well as President and Representative Director of its group company. The Company expects that he will provide valuable opinions and advice on management strategy, finance, accounting and international operations, and proposes him for reelection as an Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Akiko Kawai (April 28, 1960)  New election Independent Outside Director	<p>Apr. 1983      Joined Matsuya Co., Ltd.</p> <p>Mar. 2013      Head of the Secretariat of the Structural Reform Promotion Committee and General Manager of Sales Promotion Department at the Ginza Main Store</p> <p>May 2014      Operating Officer, Head of the Secretariat of the Structural Reform Promotion Committee and General Manager of Sales Promotion Department at the Ginza Main Store</p> <p>Sept. 2014     Operating Officer, Head of the Secretariat of the Structural Reform Promotion Committee and Deputy Head of the Ginza Main Store</p> <p>May 2015      Director, Head of the Secretariat of the Structural Reform Promotion Committee and Deputy Head of the Ginza Main Store</p> <p>May 2018      Director, Senior Operating Officer and Head of the Ginza Main Store</p> <p>Mar. 2021      Director, Senior Operating Officer, in charge of Human Resources Division and Structural Reform Promotion Committee</p> <p>Mar. 2024      Corporate Adviser (current position)</p> <p>Apr. 2024      Representative Director, President of Matsuya Tomonokai Co., Ltd.</p> <p><b>Significant concurrent positions outside the Company</b> Corporate Adviser of Matsuya Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director and expected role]</p> <p>She has a high level of knowledge concerning corporate management, sales and marketing as well as personnel and human resources development having served as Executive Officer, Director, Senior Executive Officer of a major department store and Representative Director, President of its group company. The Company expects that she will provide valuable opinions and advice on overall corporate management, sales and marketing as well as personnel and human resources development, and proposes her for election as an Outside Director.</p>			

- Notes:
- Both Yoichi Sato and Akiko Kawai are new candidates for Directors.
  - The candidate, Masahiro Ifuku concurrently serves as Outside Director of Tokyo Tatemono Real Estate Sales Co., Ltd. and Chairperson of the Board of Yasuda Gakuen Educational Foundation, but there is no special relationship between the Company and the said organizations. Furthermore, he is a former Director of Meiji Yasuda Life Insurance Company, with which the Company has transactions including borrowings, but the relationship does not affect his independence as an Outside Director.
  - There is no special interest between any other candidates and the Company.
  - Masahiro Ifuku, Katsuyuki Toyama, Saimon Nogami, Shinichi Soya and Akiko Kawai are candidates for Outside Directors.
  - Masahiro Ifuku, Katsuyuki Toyama, Saimon Nogami, and Shinichi Soya are all currently Outside Directors of the Company, and the tenure of each Outside Director at the conclusion of this meeting shall be eight (8) years for Masahiro Ifuku, two (2) years for Katsuyuki Toyama and Saimon Nogami, and one (1) year for Shinichi Soya.
  - The Company has entered into agreements with each of Masahiro Ifuku, Katsuyuki Toyama, Saimon Nogami and Shinichi Soya that limit the maximum liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. Under these agreements, the maximum liability for damages is the lowest amount of liability stipulated by Article 425, paragraph (1) of the Companies Act. If the reelection of each candidate is approved, the Company plans to renew such agreements. If the appointment of Akiko Kawai is approved, the Company plans to enter into a similar agreement with her.
  - The Company has entered into a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act. The scope of insured persons under such insurance policy is the Directors and Corporate Auditors of the Company as stipulated under the Companies Act as well as executive officers under the executive officer system adopted by the Company. Insured persons do not pay insurance premiums. Such insurance policy covers the damages that arise when insured persons such as executive officers are subject to claims for damages by shareholders or third parties from acts in the course of their duties or caused by nonfeasance during the term of the policy. Apart from this, the policy also covers expenses that are required by an insured person such as an executive officer to respond in the event that a situation arises that could result in a claim for damages. However, to ensure there is

no loss of appropriateness in the execution of the insured persons' duties, there are certain coverage exclusions such as the ineligibility for cover of damages that arise from acts that violate public order and morals. If each candidate is elected and assumes office as a Director, they will become insured persons under such insurance policy. In addition, when such insurance policy is renewed, the Company plans to renew the policy with the same terms.

8. The Company has submitted notice that Masahiro Ifuku, Katsuyuki Toyama, Saimon Nogami and Shinichi Soya, who are all candidates for Outside Director, are Independent Directors in accordance with the provisions of the Tokyo Stock Exchange, Inc. In addition, Akiko Kawai satisfies the requirements for Independent Directors as stipulated by Tokyo Stock Exchange, Inc. and the Company plans to designate and notify her as an Independent Director.
9. Number of the Company's shares owned by each candidate describes the number of shares as of March 31, 2026. In addition, this does not include stocks owned by the Yasuda Logistics Officers Stock Ownership Plan.
10. Nobuyuki Fujii is expected to be elected as an Outside Director of Credit Saison Co., Ltd. at its Ordinary General Meeting of Shareholders to be held in June 2026.

**Reference****< Skills matrix of candidates for Directors >**

The skills of Directors considered necessary, as highlighted in the Company's management strategy, are defined as skills relating to (i) Corporate management, (ii) Global, (iii) Logistics and real estate, (iv) IT Technology and DX, (v) Legal, compliance and risk management, (vi) Personnel and human resources development and (vii) Finance and accounting.

Candidates for Directors with the skills required by the Company have been appropriately elected and detailed in the list provided below.

Name	Position (To be appointed at the Board of Directors meeting after this General Meeting of Shareholders)	Gender	Skills						
			Corporate management	Global	Logistics and real estate	IT Technology and DX	Legal, compliance and risk management	Personnel and human resources development	Finance and accounting
Nobuyuki Fujii	Director & Chairperson	Male	○	○			○	○	○
Kazunari Ogawa	Representative Director, President & CEO	Male	○		○		○	○	○
Tadashi Matsui	Representative Director & Senior Managing Executive Officer	Male			○	○			
Yoichi Sato	Director & Managing Executive Officer	Male			○				
Masahiro Ifuku	Outside Director	Male	○				○	○	○
Katsuyuki Toyama	Outside Director	Male	○	○					○
Saimon Nogami	Outside Director	Male	○	○		○	○		○
Shinichi Soya	Outside Director	Male	○	○			○		○
Akiko Kawai	Outside Director	Female	○					○	

(Note) This table does not indicate all the knowledge of each Director.

**Proposal No. 4:** Election of One (1) Substitute Corporate Auditor

The Company also requests approval for the election of one (1) substitute Outside Corporate Auditor to be ready to fill a vacant position should the number of Corporate Auditors fall below the number required by laws and regulations.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary (Position in the Company, and significant concurrent positions outside the Company)	Number of the Company's shares owned
Koji Yoshida (May 20, 1970)	Apr. 1993      Joined Chuo Warehouse Co., Ltd. Apr. 2012      Manager of General Affairs Department Aug. 2014      Manager of Accounting Department July 2018      General Manager of Administration Department Apr. 2020      Executive Officer and General Manager of General Affairs Department Apr. 2023      Senior Executive Officer and Deputy General Manager of Planning & Management Department June 2023      Director, Senior Executive Officer and Deputy General Manager of Planning & Management Department June 2024      Director, Senior Executive Officer and General Manager of Planning & Management Department July 2025      Director, Senior Executive Officer, General Manager of Planning & Management Department and General Manager of General Affairs Department Apr. 2026      Director, Senior Executive Officer and General Manager of Planning & Management Department (current position) <b>Significant concurrent positions outside the Company</b> Director, Senior Executive Officer, General Manager of Planning & Management Department of Chuo Warehouse Co., Ltd.	0 shares

[Reasons for nomination as candidate for substitute Outside Corporate Auditor]

He has a wealth of experience and deep insight in the administrative sector as Director, Senior Executive Officer, General Manager of Planning & Management Department and General Manager of General Affairs Department of Chuo Warehouse Co., Ltd. The Company expects that he will reflect this knowledge in the Company's auditing operations and proposes him for election as a substitute Outside Corporate Auditor.

- Notes:
1. There is no special interest between Koji Yoshida and the Company.
  2. Koji Yoshida is a candidate for substitute Outside Corporate Auditor.
  3. If Koji Yoshida is elected Corporate Auditor, the Company plans to enter into an agreement with him that limits the maximum liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. Under such agreement, the maximum liability for damages is the lowest amount of liability stipulated by Article 425, paragraph (1) of the Companies Act.
  4. The Company has entered into a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act. The scope of insured persons under such insurance policy is the Directors and Corporate Auditors of the Company as stipulated under the Companies Act as well as executive officers under the executive officer system adopted by the Company. Insured persons do not pay insurance premiums. Such insurance policy covers the damages that arise when insured persons such as executive officers are subject to claims for damages by shareholders or third parties from acts in the course of their duties or caused by nonfeasance during the term of the policy. Apart from this, the policy also covers expenses that are required by an insured person such as an executive officer to respond in the event that a situation arises that could result in a claim for damages. However, to ensure there is no loss of appropriateness in the execution of the insured persons' duties, there are certain coverage exclusions such as the ineligibility for cover of damages that arise from acts that violate public order and morals. If the candidate assumes office as a Corporate Auditor, he will become an insured person under such insurance policy.
  5. Koji Yoshida is expected to be appointed as Director, Managing Executive Officer and General Manager of Planning & Management Department of Chuo Warehouse Co., Ltd. after its Annual General Meeting of Shareholders to be held on June, 2026.