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(Securities Code: 9324)

June 5, 2025

To our shareholders:

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

Notice of the 157th Annual General Meeting of Shareholders

We are pleased to announce that the 157th 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/ir/tabid/133/Default.aspx> (in Japanese)

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/JJK010010Action.do?Show=Show> (in Japanese)

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 25, 2025 (JST).

1. Date and Time: Thursday, June 26, 2025, 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 157th Fiscal Year (from April 1, 2024 to March 31, 2025)
2. Report on the Non-Consolidated Financial Statements for the 157th Fiscal Year (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No. 1: Appropriation of the Surplus for the 157th Fiscal Year

Proposal No. 2: Election of Nine (9) Directors

Proposal No. 3: Election of One (1) Substitute Corporate Auditor

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of the Surplus for the 157th 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 157th 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 ¥20 per common share of the Company.
In this event, the total amount of dividends shall be ¥582,087,080.
 - (iii) Effective date of dividends of surplus
The effective date of dividends shall be June 27, 2025.
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: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of nine (9) Directors. 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	Hiroyuki Muto	(Male)	Reelection Director & Senior Managing Executive Officer General Manager of International Business Planning and Promotion Department
4	Tadashi Matsui	(Male)	Reelection Director & Senior Managing Executive Officer
5	Masahiro Ifuku	(Male)	Reelection Independent Outside Director
6	Haruko Shudo	(Female)	Reelection Independent Outside Director
7	Katsuyuki Toyama	(Male)	Reelection Independent Outside Director
8	Saimon Nogami	(Male)	Reelection Independent Outside Director
9	Shinichi Soya	(Male)	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.</p> <p> 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 & President</p> <p>June 2020 Representative Director, President & CEO</p> <p>Apr. 2024 Representative Director & Chairperson (current position)</p> <p> In charge of Group Governance</p>	63,000 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 & President since 2018 and as Representative Director & 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 & Managing Executive Officer</p> <p>Apr. 2024 Representative Director, President & CEO (current position)</p> <p> Management Control</p>	34,500 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 & 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;">Hiroyuki Muto (December 11, 1963)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2005 General Manager of Y-CC Daikoku Logistics Center</p> <p>June 2009 General Manager of Sales Development Department</p> <p>June 2013 Director</p> <p>June 2020 Managing Executive Officer</p> <p>June 2022 Director & Managing Executive Officer</p> <p>Apr. 2024 Director & Senior Managing Executive Officer General Manager of International Business Planning and Promotion Department (current position)</p> <p>Current responsibility In charge of International Business Planning and Promotion Department, International Sales Department, and Sales at Overseas Offices</p> <p>Significant concurrent positions outside the Company Chairperson of Yasuda Chuo International Forwarding (Shanghai) Co., Ltd. Chairperson of Yasuda Logistics (Shanghai) Corporation</p>	20,800 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 international logistics business, having served in positions including General Manager of Logistics Center, General Manager of Sales and Development Department and Chairperson of the Company's Group companies, and since April 2024 as Director & Senior Managing Executive Officer, being in charge of International Business Planning and Promotion Department and International Sales Department as well as being responsible for management of sales of overseas offices. 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>Tadashi Matsui (May 21, 1964)</p> <p>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 & Managing Executive Officer General Manager of Marketing Strategy Department</p> <p>Apr. 2024 Director & Senior Managing Executive Officer General Manager of Marketing Strategy Department</p> <p>Apr. 2025 Director & Senior Managing Executive Officer (current position)</p> <p>Current responsibility In charge of Strategic Project Management Department, Information Systems Department, Marketing Strategy Department, and Transportation Network</p>	17,700 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 & 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 & Senior Managing Executive Officer, being in charge of the Strategic Project Management Department, Information Systems Department, Marketing Strategy Department and DX Promotion Section 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
5	<p>Masahiro Ifuku (June 9, 1958)</p> <p>Reelection Independent Outside Director</p>	<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>Significant concurrent positions outside the Company Outside Director of Tokyo Tatemono Real Estate Sales Co., Ltd. Chairperson of the Board of Yasuda Gakuen Educational Foundation</p>	11,900 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>			

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
6	Haruko Shudo (December 20, 1965) Reelection Independent Outside Director	<p>Apr. 1989 Joined East Japan Railway Company</p> <p>Apr. 2003 Manager of Finance Department</p> <p>June 2008 General Manager of Administration Department of Yokohama Branch Office</p> <p>June 2010 President of NRE Daimasu Corporation (currently JR East Cross Station Co., Ltd.) with Life-Style Business Development Headquarters</p> <p>June 2012 General Manager of Life-Style Business Development Headquarters</p> <p>June 2014 General Manager of Finance Department</p> <p>June 2016 Executive Officer and General Manager of Finance Department</p> <p>June 2018 Senior Managing Director of Nippon Restaurant Enterprise, Co., Ltd. (currently JR East Cross Station Co., Ltd.)</p> <p>Apr. 2021 Senior Managing Director of JR East Management Service Co., Ltd.</p> <p>June 2022 Representative Director & President (current position)</p> <p>June 2023 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director & President of JR East Management Service Co., Ltd.</p>	1,400 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, finance, and accounting having served as Executive Officer and General Manager of Finance Department of a major railroad company and as Representative Director & President of a group company of this railroad company. The Company expects that she will provide valuable opinions and advice on overall corporate management, finance, accounting and other areas, and proposes her for reelection as an Outside Director.</p>			
7	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 & 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>	400 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
8	<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 (current position)</p> <p>June 2024 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Director and Chairperson of the Board of Directors of NSK Ltd.</p>	400 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
9	Shinichi Soya (September 20, 1963) New election Independent Outside Director	<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 & 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 & Beverage Ltd.)</p> <p>Nov. 2012 Managing Director (Member of the Board) of POKKA SAPPORO Food & 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 & 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 & 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 (current position)</p> <p>Significant concurrent positions outside the Company Consultant of Sapporo Holdings Limited</p>	0 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 election as an Outside Director.</p>			

- Notes:
1. Shinichi Soya is a new candidate for Director.
 2. 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.

3. There is no special interest between any other candidates and the Company.
4. Masahiro Ifuku, Haruko Shudo, Katsuyuki Toyama, Saimon Nogami and Shinichi Soya are candidates for Outside Directors.
5. Masahiro Ifuku, Haruko Shudo, Katsuyuki Toyama and Saimon Nogami are all currently Outside Directors of the Company, and the tenure of each Outside Director at the conclusion of this meeting shall be seven (7) years for Masahiro Ifuku, two (2) years for Haruko Shudo, one (1) year each for Katsuyuki Toyama and Saimon Nogami.
6. The Company has entered into agreements with each of Masahiro Ifuku, Haruko Shudo, Katsuyuki Toyama and Saimon Nogami 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 Shinichi Soya is approved, the Company plans to enter into a similar agreement with him.
7. 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, Haruko Shudo, Katsuyuki Toyama and Saimon Nogami, who are all candidates for Outside Director, are Independent Directors in accordance with the provisions of the Tokyo Stock Exchange, Inc. In addition, Shinichi Soya satisfies the requirements for Independent Directors as stipulated by Tokyo Stock Exchange, Inc. and the Company plans to designate and notify him as an Independent Director.
9. Number of the Company's shares owned by each candidate describes the number of shares as of March 31, 2025. In addition, this does not include stocks owned by the Yasuda Logistics Officers Stock Ownership Plan.
10. Saimon Nogami is scheduled to retire from the positions of Director and Chairperson of the Board of Directors of NSK Ltd. at the conclusion of its Annual General Meeting of Shareholders to be held in June 2025. In addition, he is scheduled to be elected as an Outside Director (Audit Committee Member) of Yamaha Corporation at its Annual General Meeting of Shareholders to be held in June 2025, and External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. at its Annual General Meeting of Shareholders to be held in June 2025.

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 list provided below.

Name	Position after Proposal No. 2 is approved (scheduled)	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	Representative Director & Chairperson	Male	○	○			○	○	○
Kazunari Ogawa	Representative Director, President & CEO	Male	○		○		○	○	○
Hiroyuki Muto	Director & Senior Managing Executive Officer	Male		○	○				
Tadashi Matsui	Director & Senior Managing Executive Officer	Male			○	○			
Masahiro Ifuku	Outside Director	Male	○				○	○	○
Haruko Shudo	Outside Director	Female	○				○		○
Katsuyuki Toyama	Outside Director	Male	○	○					○
Saimon Nogami	Outside Director	Male	○	○		○	○		○
Shinichi Soya	Outside Director	Male	○	○			○		○

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

Proposal No. 3: 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 (current position) Significant concurrent positions outside the Company Director, Senior Executive Officer and 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 and General Manager of Planning & Management 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 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.