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(Securities Code: 9324)

June 7, 2022

To our shareholders:

Nobuyuki Fujii,
President & CEO
Yasuda Logistics Corporation
3-1-1 Shibaura, Minato-ku, Tokyo

Notice of the 154th Annual General Meeting of Shareholders

We are pleased to announce that the 154th Annual General Meeting of Shareholders of Yasuda Logistics Corporation will be held as described below.

You may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights according to “Information on Exercise of Voting Rights” on page 4 by 5:00 p.m. on Monday, June 27, 2022 (JST).

1. Date and Time: Tuesday, June 28, 2022, 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 154th Fiscal Year (from April 1, 2021 to March 31, 2022)
2. Report on the Non-Consolidated Financial Statements for the 154th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

Proposal No. 1: Appropriation of the Surplus for the 154th Fiscal Year

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

Proposal No. 3: Election of Seven (7) Directors

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

Proposal No. 5: Election of One (1) Substitute Corporate Auditor

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of the Surplus for the 154th 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 154th 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 ¥13 per common share of the Company.
In this event, the total amount of dividends shall be ¥378,358,734.
 - (iii) Effective date of dividends of surplus
The effective date of dividends shall be June 29, 2022.
2. Other appropriation of surplus
 - (i) Item of surplus to be increased and amount of increase
General reserve: ¥1,700,000,000
 - (ii) Item of surplus to be decreased and amount of decrease
Retained earnings brought forward: ¥1,700,000,000

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

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the proposed amendments are as follows.

Comparison of the Current Articles of Incorporation and the Proposed Amendments

(Underlined parts show the amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter III General Meeting of Shareholders</p> <p><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>Chapter III General Meeting of Shareholders</p> <p>(Deleted)</p> <p><u>Article 15 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1</u> The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</p> <p><u>Article 2</u> Notwithstanding the provision of the preceding Article, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</p> <p><u>Article 3</u> These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding Article, whichever is later.</p>

Proposal No. 3: Election of Seven (7) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this meeting.

In addition, Director & Managing Executive Officer Shingo Koizumi retired through resignation as a Director effective October 31, 2021, and was appointed Representative Director and Deputy President of Nanshinkamotsu - Jidousha Co., Ltd. on November 18, 2021. He remains a Managing Executive Officer of the Company. In addition, Director Kazunari Sato retired through resignation effective June 9, 2022 and has been appointed President of Yasuda Estate Service Co., Ltd. effective June 10, 2022. Therefore, the Company proposes the election of seven (7) 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	Reelection	President & CEO
2	Kazunari Ogawa	Reelection	Director & Managing Executive Officer
3	Hiroyuki Muto	New election	Managing Executive Officer
4	Tadashi Matsui	New election	Managing Executive Officer General Manager of Marketing Strategy Department
5	Masahiro Ifuku	Reelection Independent Outside	Director
6	Hirozumi Sone	Reelection Independent Outside	Director
7	Morio Sakamoto	Reelection Independent Outside	Director

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	Apr. 1982 Joined The Fuji Bank, Limited Apr. 2009 Executive Officer of Mizuho Corporate Bank, Ltd. Apr. 2011 Managing Executive Officer Apr. 2012 Managing Executive Officer of Mizuho Bank, Ltd. Apr. 2014 Senior Managing Director Apr. 2016 Deputy President Apr. 2017 Administrative Officer of Mizuho Financial Group, Inc. Administrative Officer of Mizuho Bank, Ltd. May 2017 Advisor of the Company June 2017 Director and Deputy President June 2018 President June 2020 President & CEO (current position)	39,100 shares
		[Reasons for nomination as candidate for Director] 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 President since 2018. 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.	
2	Kazunari Ogawa (August 7, 1962) Reelection	Apr. 1987 Joined the Company July 2005 General Manager of Shibaura Logistics Center July 2011 General Manager of Corporate Management Department June 2014 Director June 2018 Managing Director June 2020 Director & Managing Executive Officer (current position) Current responsibility Strategic Project Management Department, Logistics Engineering Department, Marketing and Sales Department III, International Sales Department, and Real Estate Department	23,400 shares
		[Reasons for nomination as candidate for Director] He has a wealth of experience and track record mainly in the Company's domestic logistics business, finance, corporate strategy planning and real estate divisions having served as General Manager of Logistics Center, General Manager of Corporate Management Department and Executive Officer responsible for Accounting Department and is now in charge of the Strategic Project Management Department, the Logistics Engineering Department, the Sales Department and the Real Estate Department. 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.	
3	Hiroyuki Muto (December 11, 1963) New election	Apr. 1986 Joined the Company Apr. 2005 General Manager of Y-CC Daikoku Logistics Center June 2009 General Manager of Sales Development Department June 2013 Director June 2020 Managing Executive Officer (current position) Current responsibility In charge of International Business Promotion Department, and Sales at Overseas Offices Significant concurrent positions outside the Company Chairperson of Yasuda Chuo International Forwarding (Shanghai) Co., Ltd. Chairperson of Yasuda Logistics (Shanghai) Corporation	5,400 shares
		[Reasons for nomination as candidate for Director] He has a wealth of experience and track record mainly in the Company's domestic logistics business and international logistics business having served as General Manager of Logistics Center and General Manager of Sales and Development Department and now as Managing Executive Officer responsible for the management of the Company's overseas Group companies and 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 election as a Director.	

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	Tadashi Matsui (May 21, 1964) New election	Apr. 1987 Joined the Company Apr. 2004 General Manager of Atsugi Logistics Center Apr. 2014 General Manager of Medical Logistics Unit June 2014 Director Apr. 2019 Director and General Manager of Marketing Strategy Department June 2020 Managing Executive Officer General Manager of Marketing Strategy Department (current position) Current responsibility In charge of Information Systems Department, Marketing Strategy Department, IT Kitting Unit, and Transportation Network	12,400 shares
		[Reasons for nomination as candidate for Director] He has a wealth of experience and track record mainly in the Company's domestic logistics business and IT Technology & DX, having served as General Manager of Logistics Center and General Manager of Medical Logistics Unit and now as Managing Executive Officer and General Manager of Marketing Strategy Department in charge of the Information Systems Department, Marketing Strategy Department, DX Promotion Section and IT Kitting Unit 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 election as a Director.	
5	Masahiro Ifuku (June 9, 1958) Reelection Independent Outside Director	Apr. 1981 Joined The Yasuda Mutual Life Insurance Company Oct. 2003 General Manager of Kochi Regional Office Jan. 2004 General Manager of Kochi Regional Office of Meiji Yasuda Life Insurance Company July 2011 Executive Officer July 2013 Managing Executive Officer Apr. 2015 Senior Managing Executive Officer Apr. 2016 Deputy President and Executive Officer July 2016 Director, Deputy President, and Executive Officer June 2018 Outside Director of the Company (current position) Apr. 2020 Director of Meiji Yasuda Life Insurance Company July 2020 Representative Director and Chairperson of Meiji Yasuda General Insurance Co., Ltd. (current position) Significant concurrent positions outside the Company Representative Director and Chairperson of Meiji Yasuda General Insurance Co., Ltd.	4,600 shares
		[Reasons for nomination as candidate for outside Director and expected role] 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 continue to provide valuable opinions and advice on overall corporate management as well as risk management and other areas and proposes him for reelection as an outside Director.	

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	Hirozumi Sone (January 16, 1955) Reelection Independent Outside Director	<p>Apr. 1979 Joined Yamatake-Honeywell Co., Ltd. (currently Azbil Corporation)</p> <p>Apr. 1996 Systems Marketing Manager of Systems Development Group, Industrial Systems Division</p> <p>Oct. 1998 Transferred to Yamatake Industries Systems Co., Ltd. General Manager of Marketing Department</p> <p>June 2000 Director and General Manager of Marketing Department</p> <p>Apr. 2003 Vice Executive Officer of Yamatake Corporation (currently Azbil Corporation) General Manager of Engineering Department, Advanced Automation Company</p> <p>Apr. 2005 Executive Officer, General Manager of the Corporate Planning Department</p> <p>Apr. 2008 Managing Executive Officer, General Manager of the Corporate Planning Department</p> <p>June 2010 Director and Managing Executive Officer</p> <p>Apr. 2012 Representative Director, President and Chief Executive Officer of Azbil Corporation</p> <p>Apr. 2020 Representative Director, Executive Chairperson, President and Group Chief Executive Officer</p> <p>June 2020 Representative Director Chairperson, Executive Chairperson (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director Chairperson, Executive Chairperson of Azbil Corporation</p>	800 shares
<p>[Reasons for nomination as candidate for outside Director and expected role]</p> <p>He has a high level of knowledge concerning strategy planning and risk management for corporate planning having served as President and Chairperson of a major globally-expanding manufacturer of measurement, control and automation equipment. The Company expects that he will continue to provide valuable opinions and advice on overall corporate management as well as IT Technology and DX 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	Morio Sakamoto (January 20, 1955) Reelection Independent Outside Director	<p>Apr. 1979 Joined Ministry of Home Affairs</p> <p>July 1999 Director of Fixed Radio Communications Division of Radio Department of Telecommunications Bureau of Ministry of Posts and Telecommunications</p> <p>Apr. 2000 Manager of Fire Prevention Division of Fire and Disaster Management Agency of Ministry of Home Affairs</p> <p>May 2001 Counselor of Cabinet Secretariat of Cabinet Office (Counselor of Counselor Office of Prime Minister's Office)</p> <p>Aug. 2003 Counselor of Minister's Secretariat of Ministry of Internal Affairs and Communications (in charge of General Affairs Division)</p> <p>Jan. 2004 Director of Local Allocation Tax Division of Local Public Finance Bureau</p> <p>Jan. 2005 Counselor of Minister's Secretariat (in charge of Secretarial Division)</p> <p>Jan. 2006 Director of Administration Department of Local Administration Bureau</p> <p>Apr. 2007 Deputy Secretary General of Secretariat of the Council for Decentralization Reform of Cabinet Office</p> <p>July 2008 Deputy Director General for Society, Health and Welfare for Persons with Disabilities, and Health and Welfare for the Elderly of Ministry of Health, Labour and Welfare</p> <p>July 2009 Deputy Governor of Chiba Prefecture</p> <p>July 2013 President of Local Autonomy College of Ministry of Internal Affairs and Communications</p> <p>July 2014 Commissioner of the Fire and Disaster Management Agency</p> <p>June 2018 Director of Japan Municipal Development Corporation (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Director of Japan Municipal Development Corporation</p>	800 shares
<p>[Reasons for nomination as candidate for outside Director and expected role]</p> <p>He has a wealth of experience in relation to natural disaster response measures and knowledge as a weather forecaster, having served as Commissioner of the Fire and Disaster Management Agency and Deputy Governor of Chiba Prefecture. The Company expects that he will continue to provide valuable opinions and advice on risk management and proposes him for reelection as an outside Director. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

- Notes:
- Both Hiroyuki Muto and Tadashi Matsui are new candidates for Directors.
 - Masahiro Ifuku concurrently serves as Representative Director and Chairperson of Meiji Yasuda General Insurance Co., Ltd., but there is no special relationship between the Company and the said company. 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, Hirozumi Sone and Morio Sakamoto are candidates for outside Directors.
 - Masahiro Ifuku, Hirozumi Sone and Morio Sakamoto are all currently outside Directors of the Company, and the tenure of each outside Director at the conclusion of this meeting shall be four (4) years for Masahiro Ifuku and one (1) year each for Hirozumi Sone and Morio Sakamoto.
 - The Company has entered into agreements with each of Masahiro Ifuku, Hirozumi Sone and Morio Sakamoto 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.

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, Hirozumi Sone and Morio Sakamoto, who are all candidates for outside Director, are Independent Directors in accordance with the provisions of the Tokyo Stock Exchange, Inc.
9. Number of the Company's shares owned by each candidate describes the number of shares as of March 31, 2022. In addition, this does not include stocks owned by the Yasuda Logistics Officers Stock Ownership Plan.
10. Hiroyuki Muto is expected to assume office as President of Fuyo Air Cargo Co., Ltd. at the 35th annual general meeting of shareholders of the said company, which is to be held on June 10, 2022.
11. Hirozumi Sone is expected to assume office as Director and Chairperson of Azbil Corporation on June 23, 2022 in line with the said company's transition to a company with nominating and other committees.

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. 3 is approved (scheduled)	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	President & CEO	○	○			○	○	○
Kazunari Ogawa	Director & Managing Executive Officer			○		○	○	○
Hiroyuki Muto	Director & Managing Executive Officer		○	○				
Tadashi Matsui	Director & Managing Executive Officer			○	○			
Masahiro Ifuku	Outside Director	○				○	○	○
Hirozumi Sone	Outside Director	○	○		○	○		
Morio Sakamoto	Outside Director					○	○	○

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

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

Corporate Auditor Akihiro Nagano passed away on January 14, 2022. The Company proposes the election of one (1) Corporate Auditor as his substitute.

The Company proposes the election of Teruo Sagiya, a candidate for Corporate Auditor, as substitute for retiring Corporate Auditor Akihiro Nagano. His term of office shall, in accordance with the provisions of the Company's Articles of Incorporation, be until the expiration of his predecessor's term of office.

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

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Teruo Sagiya (October 10, 1961)</p> <p>New election</p>	<p>Apr. 1985 Joined the Company</p> <p>July 2007 General Manager of Accounting Department</p> <p>June 2011 General Manager of International Forwarding Center</p> <p>June 2012 Director</p> <p>June 2017 Managing Director</p> <p>Apr. 2019 Managing Director and General Manager of Medical Logistics Unit</p> <p>June 2020 Director & Managing Executive Officer and General Manager of Medical Logistics Unit</p> <p>Apr. 2022 Director (current position)</p>	<p>15,300 shares</p>

[Reasons for nomination as candidate for Corporate Auditor]

He has a wealth of experience and track record concerning the Company in general, having served as General Manager of Accounting Department, General Manager of Logistics Center and Executive Officer in charge of Marketing and Sales Department, etc. The Company expects that he will strengthen the supervisory function through audits from a perspective that utilizes such experience and proposes him as a candidate for Corporate Auditor.

- Notes:
1. Teruo Sagiya is a new candidate for Corporate Auditor.
 2. There is no special interest between Teruo Sagiya and the Company.
 3. 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 is elected and assumes office as a Corporate Auditor, he will become an insured person under such insurance policy. In addition, when such insurance policy is renewed, the Company plans to renew the policy with the same terms.
 4. Number of the Company's shares owned by the candidate describes the number of shares as of March 31, 2022. In addition, this does not include stocks owned by the Yasuda Logistics Officers Stock Ownership Plan.

Proposal No. 5: 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
Hidemaro Nakamura (December 25, 1958)	Apr. 1981 Joined Chuo Warehouse Co., Ltd. July 2007 General Manager of Umekoji Branch Apr. 2008 General Manager of Nagoya Branch June 2011 General Manager of Corporate Strategy Planning Office Apr. 2012 General Manager of Human Resources and General Affairs Department Nov. 2014 General Manager of Administration Department June 2015 Director Apr. 2016 General Manager of Corporate Strategy Planning Office June 2017 Managing Director and General Manager of Planning and Administration Headquarters June 2020 Director and Managing Executive Officer and General Manager of Planning and Administration Headquarters June 2021 Full-time Corporate Auditor (current position) Significant concurrent positions outside the Company Full-time Corporate Auditor of Chuo Warehouse Co., Ltd.	0 shares
[Reasons for nomination as candidate for substitute Corporate Auditor] The Company expects that his wealth of experience and high level of insight as a manager and corporate auditor, having served as Director and Managing Executive Officer of Chuo Warehouse Co., Ltd., etc., will be reflected in the Company's audit operations and proposes him as a candidate for substitute Corporate Auditor.		

- Notes:
1. There is no special interest between Hidemaro Nakamura and the Company.
 2. Hidemaro Nakamura is a candidate for substitute outside Corporate Auditor.
 3. If Hidemaro Nakamura 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.