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(Securities Code: 9324)

June 7, 2023

To our shareholders:

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

## Notice of the 155th Annual General Meeting of Shareholders

We are pleased to announce that the 155th 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. (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 matters 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" on the next page by 5:00 p.m. on Tuesday, June 27, 2023 (JST).**

**1. Date and Time:** Wednesday, June 28, 2023, 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 155th Fiscal Year (from April 1, 2022 to March 31, 2023)
2. Report on the Non-Consolidated Financial Statements for the 155th Fiscal Year (from April 1, 2022 to March 31, 2023)

**Matters to be resolved**

**Proposal No. 1:** Appropriation of the Surplus for the 155th Fiscal Year

**Proposal No. 2:** Election of Eight (8) Directors

**Proposal No. 3:** Election of Four (4) Corporate Auditors

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

**Proposal No. 5:** Continuation of the Measures to Respond to Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of the Surplus for the 155th 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 155th 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 ¥13.50 per common share of the Company.  
In this event, the total amount of dividends shall be ¥392,910,993.
  - (iii) Effective date of dividends of surplus  
The effective date of dividends shall be June 29, 2023.
2. Other appropriation of surplus
  - (i) Item of surplus to be increased and amount of increase  
General reserve: ¥1,600,000,000
  - (ii) Item of surplus to be decreased and amount of decrease  
Retained earnings brought forward: ¥1,600,000,000

**Proposal No. 2: Election of Eight (8) Directors**

The terms of office of all seven (7) Directors will expire at the conclusion of this meeting. Accordingly, in order to further strengthen corporate governance, the Company proposes the election of eight (8) Directors by adding one (1) Outside Director.

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                             | President & CEO   |
| 2             | Kazunari Ogawa | (Male)   | Reelection                             | Director & Managing Executive Officer   |
| 3             | Hiroyuki Muto  | (Male)   | Reelection                             | Director & Managing Executive Officer   |
| 4             | Tadashi Matsui | (Male)   | Reelection                             | Director & Managing Executive Officer<br>General Manager of Marketing Strategy Department |
| 5             | Masahiro Ifuku | (Male)   | Reelection<br>Independent<br>Outside   | Director  |
| 6             | Hirozumi Sone  | (Male)   | Reelection<br>Independent<br>Outside   | Director  |
| 7             | Morio Sakamoto | (Male)   | Reelection<br>Independent<br>Outside   | Director  |
| 8             | Haruko Shudo   | (Female) | New election<br>Independent<br>Outside | –   |

| Candidate No.   | Name<br>(Date of birth)                              | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 1   | Nobuyuki Fujii<br>(March 10, 1959)<br><br>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      President</p> <p>June 2020      President &amp; CEO (current position)</p> | 49,600 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 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.</p>  |  |  |                                      |
| 2   | Kazunari Ogawa<br>(August 7, 1962)<br><br>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 (current position)</p> <p><b>Current responsibility</b><br/>Strategic Project Management Department, Logistics Engineering Department, Marketing and Sales Department III, International Sales Department, and Real Estate Department</p>  | 26,300 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>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 Marketing and 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.</p> |  |  |                                      |

| Candidate No.  | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 3  | <p style="text-align: center;">Hiroyuki Muto<br/>(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 &amp; Managing Executive Officer (current position)</p> <p><b>Current responsibility</b><br/>In charge of International Business Promotion Department, and Sales at Overseas Offices</p> <p><b>Significant concurrent positions outside the Company</b><br/>President of Fuyo Air Cargo Co., Ltd.<br/>Chairperson of Yasuda Chuo International Forwarding (Shanghai) Co., Ltd.<br/>Chairperson of Yasuda Logistics (Shanghai) Corporation</p> | 17,000 shares                        |
| <p>[Reasons for nomination as candidate for Director]</p> <p>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 the person 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 reelection as a Director.</p> |  |  |                                      |

| Candidate No.  | Name<br>(Date of birth)   | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 4  | Tadashi Matsui<br>(May 21, 1964)<br><br>Reelection                                    | Apr. 1987      Joined the Company<br>Apr. 2004      General Manager of Atsugi Logistics Center<br>Apr. 2014      General Manager of Medical Logistics Unit<br>June 2014      Director<br>Apr. 2019      Director and General Manager of Marketing Strategy Department<br>June 2020      Managing Executive Officer<br>General Manager of Marketing Strategy Department<br>June 2022      Director & Managing Executive Officer<br>General Manager of Marketing Strategy Department (current position)  | 14,200 shares                        |
|  |   | <p><b>Current responsibility</b><br/>In charge of Information Systems Department, Marketing Strategy Department, IT Kitting Unit, and Transportation Network</p>   |                                      |
| <p>[Reasons for nomination as candidate for Director]<br/>He has a wealth of experience and track record mainly in the Company's domestic logistics business and IT Technology &amp; DX, having served as General Manager of Logistics Center and General Manager of Medical Logistics Unit and now as Director &amp; 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 reelection as a Director.</p> |   |  |                                      |
| 5  | Masahiro Ifuku<br>(June 9, 1958)<br><br>Reelection<br>Independent<br>Outside Director | Apr. 1981      Joined The Yasuda Mutual Life Insurance Company<br>Oct. 2003      General Manager of Kochi Regional Office<br>Jan. 2004      General Manager of Kochi Regional Office of Meiji Yasuda Life Insurance Company<br>July 2011      Executive Officer<br>July 2013      Managing Executive Officer<br>Apr. 2015      Senior Managing Executive Officer<br>Apr. 2016      Deputy President and Executive Officer<br>July 2016      Director, Deputy President, and Executive Officer<br>June 2018      Outside Director of the Company (current position)<br>Apr. 2020      Director of Meiji Yasuda Life Insurance Company<br>July 2020      Representative Director and Chairperson of Meiji Yasuda General Insurance Co., Ltd.<br>Apr. 2023      Representative Director and Chairperson of Meiji Yasuda Payment Collection Business Services Co., Ltd. (current position) | 6,300 shares                         |
|  |   | <p><b>Significant concurrent positions outside the Company</b><br/>Representative Director and Chairperson of Meiji Yasuda Payment Collection Business Services Co., Ltd.</p>  |                                      |
| <p>[Reasons for nomination as candidate for Outside Director and expected role]<br/>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 as well as risk management and other areas and proposes him for reelection as an Outside Director.</p>  |   |  |                                      |

| Candidate No.  | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 6  | <p style="text-align: center;">Hirozumi Sone<br/>(January 16, 1955)</p> <p style="text-align: center;">Reelection<br/>Independent<br/>Outside Director</p> | <p>Apr. 1979      Joined Yamatake-Honeywell Co., Ltd.<br/>(currently Azbil Corporation)</p> <p>Apr. 1996      Systems Marketing Manager of Systems<br/>Development Group, Industrial Systems<br/>Division</p> <p>Oct. 1998      Transferred to Yamatake Industries Systems<br/>Co., Ltd.<br/>General Manager of Marketing Department</p> <p>June 2000      Director and General Manager of Marketing<br/>Department</p> <p>Apr. 2003      Vice Executive Officer of Yamatake<br/>Corporation (currently Azbil Corporation)<br/>General Manager of Engineering Department,<br/>Advanced Automation Company</p> <p>Apr. 2005      Executive Officer, General Manager of the<br/>Corporate Planning Department</p> <p>Apr. 2008      Managing Executive Officer, General Manager<br/>of the Corporate Planning Department</p> <p>June 2010      Director and Managing Executive Officer</p> <p>Apr. 2012      Representative Director, President and Chief<br/>Executive Officer of Azbil Corporation</p> <p>Apr. 2020      Representative Director, Executive<br/>Chairperson, President and Group Chief<br/>Executive Officer</p> <p>June 2020      Representative Director Chairperson, Executive<br/>Chairperson</p> <p>June 2021      Outside Director of the Company (current<br/>position)</p> <p>June 2022      Director and Chairperson, Chairperson of the<br/>Board of Azbil Corporation (current position)</p> <p><b>Significant concurrent positions outside the Company</b><br/>Director Chairperson, Chairperson of the Board of Azbil<br/>Corporation</p> | 2,000 shares                         |
| <p>[Reasons for nomination as candidate for Outside Director and expected role]<br/>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 provide valuable opinions and advice on overall corporate management as well as IT Technology, DX and other areas, and proposes him for reelection as an Outside Director.</p> |  |  |                                      |

| Candidate No.  | Name<br>(Date of birth)   | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 7  | <p>Morio Sakamoto<br/>(January 20, 1955)</p> <p>Reelection<br/>Independent<br/>Outside Director</p> | <p>Apr. 1979      Joined Ministry of Home Affairs</p> <p>July 1999      Director of Fixed Radio Communications<br/>Division of Radio Department of<br/>Telecommunications Bureau of Ministry of<br/>Posts and Telecommunications</p> <p>Apr. 2000      Manager of Fire Prevention Division of Fire<br/>and Disaster Management Agency of Ministry<br/>of Home Affairs</p> <p>May 2001      Counselor of Cabinet Secretariat of Cabinet<br/>Office (Counselor of Counselor Office of Prime<br/>Minister's Office)</p> <p>Aug. 2003      Counselor of Minister's Secretariat of Ministry<br/>of Internal Affairs and Communications (in<br/>charge of General Affairs Division)</p> <p>Jan. 2004      Director of Local Allocation Tax Division of<br/>Local Public Finance Bureau</p> <p>Jan. 2005      Counselor of Minister's Secretariat (in charge<br/>of Secretarial Division)</p> <p>Jan. 2006      Director of Administration Department of Local<br/>Administration Bureau</p> <p>Apr. 2007      Deputy Secretary General of Secretariat of the<br/>Council for Decentralization Reform of Cabinet<br/>Office</p> <p>July 2008      Deputy Director General for Society, Health<br/>and Welfare for Persons with Disabilities, and<br/>Health and Welfare for the Elderly of Ministry<br/>of Health, Labour and Welfare</p> <p>July 2009      Deputy Governor of Chiba Prefecture</p> <p>July 2013      President of the Local Autonomy College of<br/>Ministry of Internal Affairs and<br/>Communications</p> <p>July 2014      Commissioner of the Fire and Disaster<br/>Management Agency</p> <p>June 2018      Director of Japan Municipal Development<br/>Corporation (current position)</p> <p>June 2021      Outside Director of the Company (current<br/>position)</p> <p><b>Significant concurrent positions outside the Company</b><br/>Director of Japan Municipal Development Corporation</p> | 2,000 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 provide valuable opinions and advice on risk management and other areas 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> |   |  |                                      |

| Candidate No.  | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 8  | Haruko Shudo<br>(December 20, 1965)<br><br>New election<br>Independent<br>Outside Director | Apr. 1989      Joined East Japan Railway Company<br>Apr. 2003      Manager of Finance Department<br>June 2008      General Manager of Administration Department<br>of Yokohama Branch Office<br>June 2010      President of NRE Daimasu Corporation<br>(currently JR East Cross Station Co., Ltd.) with<br>Life-Style Business Development Headquarters<br>June 2012      General Manager of Life-Style Business<br>Development Headquarters<br>June 2014      General Manager of Finance Department<br>June 2016      Executive Officer and General Manager of<br>Finance Department<br>June 2018      Senior Managing Director of Nippon<br>Restaurant Enterprise, Co., Ltd. (currently JR<br>East Cross Station Co., Ltd.)<br>Apr. 2021      Senior Managing Director of JR East<br>Management Service Co., Ltd.<br>June 2022      President (current position)<br><b>Significant concurrent positions outside the Company</b><br>President of JR East Management Service Co., Ltd. | 0 shares                             |
| [Reasons for nomination as candidate for Outside Director and expected role]<br>She has a high level of knowledge concerning finance, accounting, and corporate management having served as Executive Officer and General Manager of Finance Department of a major railroad company and as President of a group company of this railroad company. The Company expects that she will provide valuable opinions and advice on finance, accounting, overall corporate management and other areas, and proposes her for election as an Outside Director. |  |  |                                      |

- Notes:
- Haruko Shudo is a new candidate for Director.
  - Masahiro Ifuku is the former Representative Director and Chairperson of Meiji Yasuda General Insurance Co., Ltd. and currently serves as Representative Director and Chairperson of Meiji Yasuda Payment Collection Business Services Co., Ltd., but there is no special interest between the Company and the said companies. 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, Morio Sakamoto, and Haruko Shudo 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 five (5) years for Masahiro Ifuku and two (2) years 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. If the appointment of Haruko Shudo 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.
  - 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. In

addition, Haruko Shudo 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, 2023. In addition, this does not include stocks owned by the Yasuda Logistics Officers Stock Ownership Plan.
10. Hirozumi Sone is expected to be elected as an Outside Director of Mizuho Leasing Company, Limited at its 54th Ordinary General Meeting of Shareholders to be held on June 27, 2023.

**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 | President & CEO                                       | Male   | ○                    | ○      |                           |                      | ○                                     | ○   | ○                      |
| Kazunari Ogawa | Director & Managing Executive Officer                 | Male   |                      |        | ○                         |                      | ○                                     | ○   | ○                      |
| Hiroyuki Muto  | Director & Managing Executive Officer                 | Male   |                      | ○      | ○                         |                      |                                       |   |                        |
| Tadashi Matsui | Director & Managing Executive Officer                 | Male   |                      |        | ○                         | ○                    |                                       |   |                        |
| Masahiro Ifuku | Outside Director                                      | Male   | ○                    |        |                           |                      | ○                                     | ○   | ○                      |
| Hirozumi Sone  | Outside Director                                      | Male   | ○                    | ○      |                           | ○                    | ○                                     |   |                        |
| Morio Sakamoto | Outside Director                                      | Male   |                      |        |                           |                      | ○                                     | ○   | ○                      |
| Haruko Shudo   | Outside Director                                      | Female | ○                    |        |                           |                      | ○                                     |   | ○                      |

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

**Proposal No. 3: Election of Four (4) Corporate Auditors**

The terms of office of all four (4) Corporate Auditors will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of four (4) Corporate Auditors.

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

The candidates for Corporate Auditor are as follows:

|  | Name<br>(Date of birth)                              | Career summary and position in the Company<br>(Significant concurrent positions outside the Company)   | Number of the<br>Company's shares<br>owned |
|--|--|--|--|
| 1  | Teruo Sagiya<br>(October 10, 1961)<br><br>Reelection | Apr. 1985    Joined the Company<br>July 2007    General Manager of Accounting Department<br>June 2011    General Manager of International Forwarding Center<br>June 2012    Director<br>June 2017    Managing Director<br>Apr. 2019    Managing Director and General Manager of Medical Logistics Unit<br>June 2020    Director & Managing Executive Officer and General Manager of Medical Logistics Unit<br>Apr. 2022    Director<br>June 2022    Full-time Corporate Auditor (current position) | 19,700 shares                              |
| [Reasons for nomination as candidate for Corporate Auditor]<br>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 for reelection as a Corporate Auditor. |  |  |  |
| 2  | Kazuo Fujiwara<br>(May 11, 1961)<br><br>Reelection   | Apr. 1980    Joined the Company<br>June 2011    General Manager of Accounting Department<br>July 2017    General Manager of General Affairs and Human Resources Department<br>June 2020    Executive Officer and General Manager of Human Resources Department<br>June 2021    Full-time Corporate Auditor (current position)  | 11,100 shares                              |
| [Reasons for nomination as candidate for Corporate Auditor]<br>He has a wealth of experience and track record mainly in finance and accounting, having served as General Manager of Accounting Department, Executive Officer and General Manager of Human Resources Department. The Company expects that he will strengthen the supervisory function through audits from a perspective that utilizes such experience and proposes him for reelection as a Corporate Auditor.   |  |  |  |

| Name<br>(Date of birth)  | Career summary and position in the Company<br>(Significant concurrent positions outside the Company)   | Number of the<br>Company's shares<br>owned |
|--|--|--|
| 3  | <p>Satoshi Fujimoto<br/>(July 28, 1957)</p> <p>Reelection<br/>Independent<br/>Outside Corporate Auditor</p> <p>Apr. 1980      Joined The Fuji Bank, Limited</p> <p>Apr. 2008      Executive Officer of Mizuho Corporate Bank,<br/>Ltd.</p> <p>Apr. 2010      Managing Executive Officer</p> <p>Mar. 2012      Managing Director of Tokyo Tatemono Co.,<br/>Ltd.</p> <p>Mar. 2013      Administrative Officer of Mizuho Corporate<br/>Bank, Ltd.</p> <p>June 2013      Director and Managing Executive Officer of<br/>Sharp Corporation</p> <p>June 2015      Outside Corporate Auditor of Fuyo Auto Lease<br/>Co., Ltd. (current position)</p> <p>Aug. 2015      Outside Director of First-corporation Inc.<br/>(current position)</p> <p>June 2017      Outside Corporate Auditor of the Company<br/>(current position)</p> <p>June 2017      Outside Corporate Auditor of Nakamura Co.,<br/>Ltd.</p> <p>June 2022      Outside Director of Nakamura Co., Ltd.<br/>(current position)</p> <p><b>Significant concurrent positions outside the Company</b><br/>Outside Corporate Auditor of Fuyo Auto Lease Co., Ltd.<br/>Outside Director of First-corporation Inc.<br/>Outside Director of Nakamura Co., Ltd.</p> | 7,200 shares                               |
| <p>[Reasons for nomination as candidate for Outside Corporate Auditor]</p> <p>He has a high level of knowledge concerning finance, accounting and corporate management having served as Managing Executive Officer of a major financial institution. The Company expects that he will reflect this knowledge in the Company's auditing operations and proposes him for reelection as an Outside Corporate Auditor.</p> |  |  |

|   | Name<br>(Date of birth)  | Career summary and position in the Company<br>(Significant concurrent positions outside the Company)  | Number of the<br>Company's shares<br>owned |
|---|--|---|--|
| 4   | <p>Takefumi Umemoto<br/>(February 4, 1965)</p> <p>Reelection<br/>Independent<br/>Outside Corporate Auditor</p> | <p>Apr. 1988      Joined Yasuda Fire &amp; Marine Insurance Co., Ltd.</p> <p>Apr. 2013      General Manager of Automobile Business Department, Sompo Japan Insurance Inc.</p> <p>Apr. 2016      General Manager of Claims Service Planning Department, Sompo Japan Nipponkoa Insurance Inc.</p> <p>Apr. 2017      President of Saison Automobile &amp; Fire Insurance Co., Ltd.</p> <p>Apr. 2020      Managing Executive Officer, General Manager of Hokkaido Division and General Manager of Tohoku Division of Sompo Japan Insurance Inc.</p> <p>June 2021      Outside Corporate Auditor of the Company (current position)</p> <p>June 2021      Managing Director of SOMPO Fine Art Foundation (current position)</p> <p><b>Significant concurrent positions outside the Company</b><br/>Managing Director of SOMPO Fine Art Foundation</p> | 2,000 shares                               |
| <p>[Reasons for nomination as candidate for Outside Corporate Auditor]<br/>He has a high level of knowledge concerning corporate management, finance and accounting, and risk management having served as Managing Executive Officer of a major non-life insurance company. The Company expects that he will reflect this knowledge in the Company's auditing operations and proposes him for reelection as an Outside Corporate Auditor.</p> |  |   |  |

- Notes:
- The candidate, Takefumi Umemoto, is a former Managing Executive Officer, General Manager of Hokkaido Division and General Manager of Tohoku Division of Sompo Japan Insurance Inc., 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.
  - Satoshi Fujimoto and Takefumi Umemoto are candidates for Outside Corporate Auditor.
  - Satoshi Fujimoto and Takefumi Umemoto are both currently Outside Corporate Auditors of the Company, and the tenure of each Outside Corporate Auditors at the conclusion of this meeting shall be six (6) years for Satoshi Fujimoto and two (2) years for Takefumi Umemoto.
  - The Company has entered into agreements with each of Satoshi Fujimoto and Takefumi Umemoto 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.
  - 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, 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.
  - The Company has submitted notice that Satoshi Fujimoto and Takefumi Umemoto, who are both candidates for Outside Corporate Auditor, are Independent Directors in accordance with the provisions of the Tokyo Stock Exchange, Inc.
  - Number of the Company's shares owned by each candidate describes the number of shares as of March 31, 2023. In addition, this does not include stocks owned by the Yasuda Logistics Officers Stock Ownership Plan.

**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<br>(Date of birth)  | Career summary<br>(Position in the Company, and significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|--|--------------------------------------|
| Koji Yoshida<br>(May 20, 1970)   | Apr. 1993      Joined Chuo Warehouse Co., Ltd.<br>Apr. 2012      Manager of General Affairs Department<br>Aug. 2014      Manager of Accounting Department<br>July 2018      General Manager of Administration Department<br>Apr. 2020      Executive Officer and General Manager of General Affairs Department<br>Apr. 2023      Senior Executive Officer and Deputy General Manager of Planning and Administration Headquarters (current position)<br>Significant concurrent positions outside the Company<br>Senior Executive Officer and Deputy General Manager of Planning and Administration Headquarters of Chuo Warehouse Co., Ltd. | 0 shares                             |
| [Reasons for nomination as candidate for substitute Corporate Auditor]<br>He has extensive experience and deep insight in the administrative sector as Senior Executive Officer and Deputy General Manager of Planning and Administration Headquarters 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.
  5. Koji Yoshida is expected to be elected as Director, Senior Executive Officer and Deputy General Manager of Planning and Administration Headquarters of Chuo Warehouse Co., Ltd. at its 143rd Annual General Meeting of Shareholders to be held on June 23, 2023.

**Proposal No. 5:** Continuation of the Measures to Respond to Large-Scale Purchases of the Company’s Shares (Takeover Defense Measures)

At the Board of Directors meeting held on April 25, 2008, the Company established the Basic Policy on Persons Who Control Decisions on Financial and Business Policies of the Company (hereinafter the “Basic Policy”) and, based on the approval of shareholders at the 140th Annual General Meeting of Shareholders of the Company held on June 26, 2008, introduced the measures to respond to large-scale purchases of the Company’s shares (takeover defense measures) as measures to prevent decisions on financial and business policies of the Company from being controlled by inappropriate parties in the context of the Basic Policy. Subsequently, based on the approval of shareholders at the 152nd Annual General Meeting of Shareholders of the Company held on June 26, 2020 and other occasions, the Company continued these measures after partially revising them by clarifying the procedures and rearranging the wording, among others (the revised measures are hereinafter referred to as the “Current Measures”). The effective period of the Current Measures will expire at the conclusion of the 155th Annual General Meeting of Shareholders of the Company to be held on June 28, 2023 (hereinafter “this Annual General Meeting of Shareholders”).

Prior to the expiration of the effective period of the Current Measures, the Company resolved at the Board of Directors meeting held on May 8, 2023, to partially revise and continue the contents of the Current Measures (hereinafter the “Continuation”), subject to approval by shareholders at this Annual General Meeting of Shareholders. Therefore, we would like to ask shareholders to approve the Continuation.

In line with the Continuation, from the perspective of protecting and enhancing the common interest of shareholders, the Company shall confirm the will of shareholders at a General Meeting of Shareholders when it is deemed appropriate to directly confirm the intention of shareholders regarding the appropriateness of exercising countermeasures, as described below, in addition to formal wording revisions and rearrangement of the wording, among others.

- In cases where the Independent Committee recommends that the General Meeting of Shareholders be consulted on whether or not to exercise countermeasures, and the Board of Directors of the Company determines that it is appropriate to directly confirm the intention of shareholders, the Board of Directors of the Company shall pass a resolution to convene a General Meeting of Shareholders and confirm the intention of shareholders on whether or not to exercise the countermeasures.

1. Basic policy on persons who control decisions on financial and business policies of the Company (the “Basic Policy”)

The Company believes that the persons who control decisions on financial and business policies of the Company must fully understand the details of the Company’s finances and business and the sources of the Company’s corporate value, and must be able to protect and enhance the corporate value of the Company and eventually the common interest of shareholders on a continuous and sustainable basis.

In the Japanese capital market, there is a trend toward unilateral large-scale purchases of shares, etc. without the approval of the target company’s board of directors. However, the Company does not unconditionally deny such large-scale purchases of shares, etc., as long as the purchasers fully understand the details of the Company’s finances and business and the sources of the Company’s corporate value, and such purchases contribute to the corporate value and eventually the common interest of shareholders. In addition, the Company believes that the judgment on a large-scale purchase or other takeover proposal accompanying a transfer of control of a stock company should ultimately be made based on the intention of all the shareholders. However, there are a number of large-scale purchases of shares, etc. that do not contribute to the corporate value of the target company or the common interest of shareholders, such as those that would cause obvious harm to corporate value and eventually the common interest of shareholders, in terms of the purpose, etc. of the purchase, those that may effectively force shareholders to sell their shares, those that do not provide sufficient time or information for the target company’s board of directors or shareholders to fully consider the details or terms and conditions of the large-scale purchase, etc. or for the target company’s board of directors to propose an alternative proposal, or those that require the target company to negotiate with the purchaser in order to extract more favorable terms from the purchaser.

In particular, the logistics and real estate businesses, which form the core of the Company’s business, are those in the public sector. Based on their social mission, the Company is required to make planned capital

investments in such businesses from a medium- to long-term perspective. Furthermore, the businesses are characterized by the fact that they require a considerable period of time to recover invested capital. Based on the experience and track record in the logistics business based on warehousing, which has long served as the infrastructure of the economy, and the experience and track record in urban development in the real estate business based on relationships of trust with local communities, in order to protect and enhance the corporate value of the Company, the following factors are essential: (i) the know-how necessary to make planned capital investments from a medium- to long-term perspective fully taking into account the public nature of the logistics and real estate businesses, and in accordance with the social mission of these businesses, (ii) the trust of local communities which has been built up through years of experience and a track record, and (iii) the presence of employees who fully understand the characteristics of the Group's business and are well versed in the logistics and real estate businesses.

Unless a person who conducts a large-scale purchase of the Company's shares (hereinafter the "Purchaser") understands not only the details of the Company's finances and business, but also the sources of the Company's corporate value, and is able to protect and enhance them over the medium to long term, the corporate value of the Company and eventually the common interest of shareholders will be damaged. In addition, in order for shareholders to make the best choice when receiving a proposal for a large-scale purchase, etc. from a Purchaser who is an outsider, it is necessary to appropriately understand the tangible and intangible elements that constitute the corporate value of the Company, as well as to understand the attributes of the Purchaser, the purpose of the large-scale purchase, etc., the Purchaser's intention regarding the Company's business and management, the Purchaser's policies toward employees and other stakeholders, and other information regarding the Purchaser, and then to judge the impact of the large-scale purchase, etc. on the corporate value of the Company and the common interest of shareholders. In the event that a large-scale purchase, etc. is enforced without such information being disclosed, there is a possibility that the corporate value of the Company or the common interest of shareholders may be damaged.

The Company believes that persons who conduct such a large-scale purchase, etc. that does not contribute to the corporate value of the Company or the common interest of shareholders are inappropriate as persons who control decisions on financial and business policies of the Company, and that it is necessary to protect the corporate value of the Company and eventually the common interest of shareholders by exercising necessary and appropriate countermeasures against such a large-scale purchase, etc. by such persons.

## 2. Sources of the Company's corporate value and special measures to help the achievement of the Basic Policy

### (1) Sources of the Company's corporate value

The Company selected the terms "Trust, Creation, and Challenge" as the core of its corporate philosophy and foundation for growth, and defines its management philosophy as "Meeting the expectations of customers, shareholders, employees, and local communities to realize prosperity and dreams through sound corporate activities." With these as the keys for corporate activities, the Company has developed its logistics and real estate businesses and has worked to strengthen its management base and to stabilize and enhance its business performance over the long term.

The sources of the Company's corporate value are its experience and track record in the logistics business based on warehousing, which has long served as the infrastructure of the economy, and its experience and track record in urban development in the real estate business based on relationships of trust with local communities, fully taking into account the public nature of the logistics and real estate businesses. Specifically, they are (i) the know-how necessary to make planned capital investments from a medium- to long-term perspective fully taking into account the public nature of the logistics and real estate businesses, and in accordance with the social mission of these businesses, (ii) the trust of local communities which has been built up through years of experience and track record, and (iii) the presence of employees who fully understand the characteristics of the Group's business and are well versed in the logistics and real estate businesses.

The Company believes that continuing and developing these sources of the Company's corporate value in the future will lead to protecting and enhancing the corporate value and eventually the common interest of shareholders.

(2) Measures to enhance corporate value

As described in 1. above, the Company has been working to strengthen its management base and to stabilize and enhance its business performance over the long term, focusing on the logistics business based on warehousing and the real estate business centered on real estate leasing in Tokyo and Yokohama.

In addition, we formulated a Middle-term Management Plan “Change without changing. YASDA Next Challenge 2024,” for the three-year period from the fiscal 2022 to the fiscal 2024 in February 2022, as a plan to realize its “Long-term Vision for 2030” that designs what we should be in 2030.

Specifically, under the slogan “Change without changing. YASDA Next Challenge 2024,” and with “We will respond to the diversifying needs of society and our customers with ‘YASDA Value,’ a fusion of cutting-edge technology and human resources” as our Basic Policy, our basic strategies are to “strengthen our solutions and expand our network to provide high value-added services,” “expand our business through the maintenance and management of our real estate holdings and value enhancement measures,” and “upgrade our management infrastructure to refine ‘YASDA Value.’” The Company will implement various measures based on the “Change without changing. YASDA Next Challenge 2024” to protect and enhance the corporate value of the Company and eventually the common interest of shareholders.

(3) Initiatives to strengthen corporate governance

Based on our management philosophy, we recognize that the establishment of corporate governance is one of the most important management issues in order to fulfill our social responsibilities as a company, and we are implementing measures to strengthen and enhance corporate governance. As part of these initiatives, we have established the Nominations and Remuneration Advisory Committee as an advisory body to the Board of Directors, consisting of a majority of independent Outside Directors, to strengthen independence, objectivity, and accountability in relation to director nominations and compensation. In June 2020, the Company introduced an executive officer system and revised the composition of the Board of Directors to increase the ratio of independent Outside Directors and clarify the distinction between the supervisory function and the business execution function, thereby strengthening both the management function and the business execution function to improve management efficiency and speed up decision-making. In 2020, we also introduced a stock compensation system to share with shareholders not only the benefits of share price rises but also the risks of share price declines, thereby raising their awareness of the need to contribute to medium and long-term performance improvement and corporate value enhancement. Since June 2021, the Company has appointed one third or more of the independent Outside Directors (as of today, three independent Outside Directors out of seven Directors), and plans to submit a proposal to appoint half of the independent Outside Directors (four independent Outside Directors out of eight Directors) at this Annual General Meeting of Shareholders, and will continue to work to strengthen the functions of the Board of Directors to properly fulfill its responsibilities and further improve corporate governance.

3. Measures to prevent the Company from being controlled by inappropriate parties in the context of the Basic Policy

Based on the approval of shareholders at the 140th Annual General Meeting of Shareholders held on June 26, 2008, the Company introduced the measures to respond to large-scale purchases of the Company’s shares (takeover defense measures) as measures to prevent decisions on financial and business policies of the Company from being controlled by inappropriate parties in the context of the Basic Policy. Subsequently, based on the approval of shareholders at the 152nd Annual General Meeting of Shareholders of the Company held on June 26, 2020 and other occasions, the Company continued these measures. The effective period of the Current Measures will expire at the conclusion of the 155th Annual General Meeting of Shareholders to be held on June 28, 2023. Upon the expiration of the effective period of the Current Measures, the Company plans to propose the continuation of the Current Measures to this Annual General Meeting of Shareholders with the following contents (hereinafter “this Plan”).

(1) Purpose of introduction of this Plan

For the purpose of protecting and enhancing the corporate value of the Company and the common interest of shareholders, the Board of Directors of the Company resolves to introduce specific countermeasures based on the provisions described in (2) and below. By making the contents of this Plan known through timely disclosure at Tokyo Stock Exchange, Inc. and in the Company’s business report and other statutory disclosure documents,

as well as by posting this Plan on the Company's website, etc., the Company shall warn in advance that there are procedures to be complied with by persons who conduct a large-scale purchase, etc. of the Company's shares and that the Company may implement the allotment of the share acquisition rights without contribution to which is attached an exercise condition that the Purchaser, etc. may not exercise the rights and an acquisition provision that the Company may acquire the share acquisition rights in exchange for delivery of the Company's shares from persons other than the Purchaser, etc., and other countermeasures deemed appropriate by the Board of Directors of the Company (hereinafter the "Allotment of the Share Acquisition Rights Without Contribution, Etc.>"). The above are the measures to respond to large-scale purchases of the Company's shares (takeover defense measures).

(2) This Plan

(a) Outline of this Plan

The Company shall require a person who conducts or proposes a purchase, etc. (hereinafter a "Large-Scale Purchase") as described in (b) below (hereinafter a "Large-Scale Purchaser") to conduct a purchase, etc. of the Company's shares in accordance with the procedures described in (c) and below (hereinafter the "Large-Scale Purchase Rules") in order to receive information regarding such purchase, etc. and to ensure the Board of Directors of the Company and the Independent Committee described in (d) below necessary time for consideration of the information provided.

As a result of such consideration, if either of the conditions described in (i) of (e) below applies, the Company may implement the allotment of the share acquisition rights, the exercise conditions of which include that the exercise of the share acquisition rights by such purchaser, etc. is not permitted (hereinafter the "Share Acquisition Rights"), to shareholders other than the Company at that time by the method of the allotment of the share acquisition rights without contribution and take any other measures deemed appropriate by the Board of Directors of the Company.

(b) Purchase, etc. subject to this Plan

This Plan shall be applicable in the event of a purchase of the Company's shares, etc. falling under (i) or (ii) below or similar acts.

- (i) A purchase as a result of which the ownership ratio of shares, etc.<sup>1</sup> of the holder<sup>2</sup> would become 20% or more with regard to the shares, etc. issued by the Company<sup>3</sup>.
- (ii) A tender offer as a result of which the aggregate sum of the ownership ratio of shares, etc.<sup>4</sup> pertaining to the tender offer<sup>5</sup> and the ownership ratio of shares, etc. of their specially related parties<sup>6</sup> would become 20% or more with regard to the shares, etc. issued by the Company<sup>7</sup>.

(c) Large-Scale Purchase Rules

(i) Submission of a letter of intent

First, the Large-Scale Purchaser shall submit to the Board of Directors of the Company a letter of intent in Japanese that includes a pledge to comply with the procedures stipulated in the Large-Scale Purchase Rules.

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<sup>1</sup>This term is as defined in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

<sup>2</sup>This term means holders as defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act and includes parties who are included in the category of holders pursuant to the provisions of paragraph (3) of that Article.

<sup>3</sup>This term is as defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter unless otherwise prescribed.

<sup>4</sup>This term is as defined in Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

<sup>5</sup>This term is as defined in Article 27-2, paragraph (6) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

<sup>6</sup>This term means specially related parties as defined in Article 27-2, paragraph (7) of the Financial Instruments and Exchange Act (including any party who is deemed to fall under the above by the Board of Directors of the Company.) However, the parties set forth in item (i) of that paragraph shall exclude those who are prescribed in Article 3, paragraph (2) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers. The same shall apply hereinafter.

<sup>7</sup>This term is as defined in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter in (ii).

The letter of intent shall clearly state the name, address, law governing the incorporation, name of representative, contact address in Japan, and outline of the Large-Scale Purchase, and other necessary information of the Large-Scale Purchaser.

(ii) Provision of information

Next, the Large-Scale Purchaser shall provide the Board of Directors of the Company with sufficient information for the shareholders to make a judgment and for the Board of Directors of the Company to form its opinion (hereinafter the “Large-Scale Purchase Information”) in a form designated by the Company by a deadline deemed appropriate by the Board of Directors of the Company, as described below.

1) Method of provision of information

Within ten business days after receipt of the letter of intent, the Board of Directors of the Company shall deliver to the Large-Scale Purchaser a list of the Large-Scale Purchase Information that should be initially provided by the Large-Scale Purchaser. The Large-Scale Purchaser shall provide the Large-Scale Purchase Information in accordance with such list to the Board of Directors of the Company within the deadline designated by the Board of Directors of the Company.

If the information initially provided by the Large-Scale Purchaser is considered insufficient, the Board of Directors of the Company may request the Large-Scale Purchaser to provide additional Large-Scale Purchase Information by specifying a reply deadline as appropriate within 60 days from the day following the date of receipt of the initial information provision in writing. In such case, the Large-Scale Purchaser shall provide additional Large-Scale Purchase Information by the reply deadline.

The Board of Directors of the Company shall promptly disclose the fact that the Large-Scale Purchase has been proposed and the Large-Scale Purchase Information has been provided. In addition, if deemed necessary for the Company’s shareholders’ making a reasonable judgment, the Board of Directors of the Company shall disclose all or part of the Large-Scale Purchase Information provided to the Board of Directors of the Company at a time it deems appropriate.

2) Contents of information to be provided

The information to be provided by the Large-Scale Purchaser will vary depending on the attributes of the Large-Scale Purchaser and the details of the Large-Scale Purchase, but the main items shall be as follows:

(A) Details of the Large-Scale Purchaser Group

Name, capital structure, names of major investors (including partners and other constituent members), their career, history, business description, and description of financial conditions of the Large-Scale Purchaser and its group (including joint holders, specially related parties, and other constituent members, and if more than one person or more than one company is involved, all of them; hereinafter the “Large-Scale Purchaser Group”), and if they have been or actually are involved in the same type of company or business management as the Company’s business, their manner of involvement, financial results, segment information, etc.

(B) Purpose, method and details of the Large-Scale Purchase

Purpose of the Large-Scale Purchase, timing of the purchase, transaction structure of the purchase, price and type of purchase consideration, structure of related transactions, legality of the purchase method, feasibility of the purchase, etc.

(C) Method of funding the implementation of the Large-Scale Purchase

Total amount of funds required for the Large-Scale Purchase, the method and conditions of funding (name of the funder, details of related transactions), etc.

(D) Basis of calculation of the purchase price

Method of calculation, assumptions and facts of the calculation, numerical information used in the calculation, etc.

(E) Management policy and business plan after the completion of the Large-Scale Purchase

Management policies, business plans (including the possibility of a change in business type or business category), financial plans, capital policies, dividend policies, and asset utilization

policies for the Company and the Group after the completion of the Large-Scale Purchase, the possibility of and risks associated with the realization of these plans, etc.

(F) Policy on the treatment of stakeholders

Policy on the treatment of the Company's employees, business partners, customers, local communities, and other stakeholders of the Company after the completion of the Large-Scale Purchase

(G) Any other information that the Board of Directors of the Company or the Independent Committee described in (d) below reasonably considers necessary

(iii) Evaluation, etc. by the Board of Directors and the Independent Committee

After the provision of the Large-Scale Purchase Information requested by the Board of Directors of the Company is completed (or if additional Large-Scale Purchase Information is provided, after the provision of the additional Large-Scale Purchase Information is completed), the Board of Directors of the Company shall be granted the following period as a period for evaluation, consideration, negotiation, opinion formation, development of an alternative proposal, etc. by the Board of Directors (hereinafter the "Evaluation Period"), depending on the difficulty of evaluation, etc. of the Large-Scale Purchase, and the Large-Scale Purchase may not be commenced until the Evaluation Period expires.

(A) In the case of purchase of all shares of the Company through a tender offer in which the consideration consists only of cash (in Japanese yen)

60 days from the completion of the provision of the Large-Scale Purchase Information (the first day not included)

(B) In the case of other Large-Scale Purchases

90 days from the completion of the provision of the Large-Scale Purchase Information (the first day not included)

However, if, by the expiration of the Evaluation Period, the Independent Committee described in (d) below is unable to evaluate, consider or form an opinion on the Large-Scale Purchase Information, develop an alternative proposal, or recommend the exercise of countermeasures, and recommends the extension of the Evaluation Period within reasonable limits (the maximum extension period shall be 30 days), the Board of Directors of the Company shall extend the Evaluation Period, disclosing the reasons for extending the Evaluation Period, the period of extension, and necessary information.

(d) The Independent Committee

The Company has established the Independent Committee to ensure the proper operation of this Plan and to prevent any arbitrary decision by the Board of Directors of the Company. Please refer to Appendix 2 "Outline of the Independent Committee Regulations" for an outline of the regulations pertaining to the Independent Committee.

The Board of Directors of the Company shall convene the Independent Committee when a letter of intent is submitted by the Large-Scale Purchaser or when the fact or attempt of the Large-Scale Purchase becomes clear, and shall seek advice from the Independent Committee on whether countermeasures should be exercised or other matters after disclosing the Large-Scale Purchase Information and related information, the status of compliance with the Large-Scale Purchase Rules by the Large-Scale Purchaser, and other necessary information.

The Independent Committee shall make recommendations to the Board of Directors of the Company as to whether countermeasures should be exercised, whether or not to confirm the intention of shareholders, and other matters based on the Large-Scale Purchase Information and related information, etc. provided by the Large-Scale Purchaser. The Board of Directors of the Company shall, after respecting the recommendations of the Independent Committee to the maximum extent, pass a resolution approving the exercise or non-exercise of countermeasures, whether or not to confirm the intention of shareholders, and other matters, and disclose the details.

(e) Conditions for the exercise of countermeasures and the details thereof, etc.

(i) Conditions for the exercise

1) In the case where the Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules

In the case where the Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, regardless of the specific method of purchase, the Board of Directors of the Company shall pass a resolution approving the exercise of countermeasures, when the Independent Committee recommends that countermeasures should be exercised and when it is necessary from the perspective of protecting the corporate value of the Company and the common interest of shareholders, in principle.

2) In the case where the Large-Scale Purchaser complies with the Large-Scale Purchase Rules

In the case where the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, countermeasures shall not be exercised in principle. However, when the Independent Committee recommends that countermeasures should be exercised because the proposal of the Large-Scale Purchaser would “significantly undermine the corporate value of the Company or the common interest of shareholders,” the Company may pass a resolution in accordance with the decision on whether to approve the exercise of countermeasures described in (ii) below if it is necessary from the perspective of protecting the corporate value of the Company and the common interest of shareholders.

When the Independent Committee determines that the proposal of the Large-Scale Purchaser would not “significantly undermine the corporate value of the Company or the common interest of shareholders,” it will notify thereof and recommend that countermeasures should not be exercised. However, even after the Independent Committee has once recommended that countermeasures should not be exercised, if there have been changes in the facts on which the judgment of such recommendation was based, the Large-Scale Purchaser’s purchase, etc. is considered to meet the conditions for exercising countermeasures, and it is judged that it is appropriate to exercise countermeasures, the Independent Committee may judge that countermeasures should be exercised and make such recommendation to the Board of Directors of the Company.

Any purchase by the Large-Scale Purchaser that falls any of the following types will be considered as one that would “significantly undermine the corporate value of the Company or the common interest of shareholders” by the Board of Directors and the Independent Committee.

(A) In the case of a purchase, etc. that is likely to cause obvious harm to the corporate value of the Company and eventually the common interest of shareholders by any of the following acts or acts similar thereto

- Act of buying up shares, etc. and demanding the Company to purchase such shares, etc. at a high price
- Act of temporarily controlling the Company’s management and managing the Company to realize the interests of the Large-Scale Purchaser or its group at the sacrifice of the Company, including acquiring the Company’s important assets, etc. at a low price
- Act of diverting the Company’s assets as collateral for or the source of repayment of debts of the Large-Scale Purchaser or its group
- Act of temporarily controlling the management of the Company to dispose of high-value assets, etc. that are not currently related to the Company’s business, and using the profits from such disposal to pay temporarily high dividends, or selling the shares at a high price taking advantage of the opportunity afforded by the sudden rise in share prices created by the temporarily high dividends

(B) In the case of purchase, etc. that could effectively force shareholders to sell the shares, such as the coercive two-tier tender offer (the method of carrying out a tender offer in two steps where the purchaser does not solicit the sale of all shares in the first stage while specifying unfavorable terms and conditions for purchase in the second stage or not clarifying the terms and conditions for purchase in the second stage)

(ii) Judgment to exercise

The Board of Directors of the Company shall convene the Independent Committee, disclose the Large-Scale Purchase Information and related information, the status of compliance with the Large-Scale Purchase Rules by the Large-Scale Purchaser, etc., and consult with the Independent Committee on whether to execute countermeasures.

The Independent Committee shall consider the Large-Scale Purchase Information and related information, etc. provided by the Large-Scale Purchaser that is disclosed by the Board of Directors of the Company, as well as information collected independently, and shall make recommendations to the Board of Directors of the Company as to whether countermeasures should be exercised, whether or not to confirm the intention of shareholders, and other matters.

In order to secure the objectivity and reasonableness of the judgment to exercise countermeasures, the Board of Directors of the Company shall consider whether countermeasures should be exercised based on the Large-Scale Purchase Information and other information provided by the Large-Scale Purchaser, while obtaining advice of external experts such as attorneys at law and respecting the recommendations of the Independent Committee to the maximum extent. In addition, in cases where the Independent Committee recommends that the General Meeting of Shareholders should be consulted on whether or not to exercise countermeasures, and the Board of Directors of the Company determines that it is appropriate to directly confirm the intention of shareholders, the Board of Directors of the Company shall pass a resolution to convene a General Meeting of Shareholders and confirm the intention of shareholders on whether or not to exercise the countermeasures. Notwithstanding the above, if the Board of Directors of the Company deems it appropriate to directly confirm the intention of shareholders, the Board of Directors of the Company shall pass a resolution to convene a General Meeting of Shareholders and confirm the intention of shareholders as to whether or not to exercise the countermeasures.

In this case, the Board of Directors of the Company shall pass a resolution regarding the exercise of the countermeasures in accordance with the results of the resolution at such shareholders' meeting.

In case where the Board of Directors of the Company judges that the exercise of countermeasures is appropriate in accordance with the above, the Board of Directors of the Company will exercise countermeasures that are permitted as the authority of the Board of Directors by the Companies Act, other laws, and the Articles of Incorporation, such as the allotment of the share acquisition rights without contribution as described in (iii) below.

(iii) Details of countermeasures

At the time the Board of Directors of the Company decides to exercise countermeasures, the Board of Directors of the Company shall select the countermeasures that are permitted as the authority of the Board of Directors by the Companies Act, other laws, and the Articles of Incorporation. An outline of cases in which the Board of Directors of the Company implements the allotment of the share acquisition rights without contribution as a specific countermeasure is shown in Appendix 3, "Outline of the allotment of the share acquisition rights without contribution."

(iv) Discontinuation of the exercise

If, after the Board of Directors of the Company has decided to exercise countermeasures, the Large-Scale Purchaser discontinues or withdraws the Large-Scale Purchase, or there have been changes in the facts on which the judgment to exercise such countermeasures was based, and the Independent Committee judges that none of the types in (i) above applies, or even if it does apply, it is not appropriate to exercise countermeasures, and makes a recommendation to that effect, the Board of Directors shall decide to discontinue the exercise of the countermeasures (or in the case that the Company implements the allotment of the share acquisition rights without contribution as a countermeasure, to discontinue the issuance of the share acquisition rights or acquire them without contribution).

(3) Effective period, abolition, and change of this Plan

This Plan shall remain effective until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within three years after the conclusion of the 155th Annual General Meeting of Shareholders to be held on June 28, 2023.

However, if a resolution approving the change or abolition of this Plan is passed at a General Meeting of Shareholders of the Company or at a meeting of the Board of Directors consisting of Directors who are elected at the General Meeting of Shareholders of the Company anytime before the expiration of the said effective period, this Plan shall be changed or abolished at that time pursuant to the resolution (since the term of office of Directors is one year, the Company is able to change or abolish this Plan promptly). The Board of Directors of the Company may change this Plan to the extent not inconsistent with this Plan or in a range that is judged reasonably necessary due to: a change in the Companies Act, Financial Instruments and Exchange Act, other laws or regulations or rules of the financial instruments exchange; a change in the interpretation or operation thereof; or a change in the taxation system, judicial precedents, etc. In cases where this Plan is abolished or changed, the Company shall promptly disclose such a fact of abolition or change and (in the case of a change) the detail of the change together with information about any other matters deemed appropriate by the Board of Directors or the Independent Committee of the Company.

The laws and regulations referenced in this Plan are based on the provisions in force as of May 8, 2023, and if necessary on and after that date due to the establishment, amendment, or abolition of laws and regulations, the Board of Directors of the Company may, after considering the purpose of such establishment, amendment, or abolition, replace provisions or the meaning of terms in this Plan within a reasonable scope from time to time.

(4) Impact on shareholders

(a) Impact of the introduction of this Plan on shareholders upon its taking effect

At the time of introduction of this Plan, there will be no direct impact on the rights and benefits of shareholders because the Allotment of the Share Acquisition Rights Without Contribution, Etc. itself will not be carried out.

(b) Impact on shareholders at the time of implementing allotment of the share acquisition rights without contribution

In the event that the Board of Directors of the Company implements the allotment of the share acquisition rights without contribution as a countermeasure, the Board of Directors of the Company shall allot without contribution to the shareholders as of the record date of allotment which is separately specified in the resolution for the allotment, the number of the Share Acquisition Rights, which is separately specified by the Board of Directors of the Company in the resolution for the allotment of the share acquisition rights without contribution, up to the same number of the Company's final total number of issued shares as of the record date of allotment which is separately specified by the Board of Directors in the resolution for the allotment of the share acquisition rights without contribution (excluding the number of shares of the Company held by the Company as of the said date). If the shareholders do not pay the prescribed exercise price or other money or follow procedures for exercising the Share Acquisition Rights within the exercise period, the shares of the Company held by them will be diluted by the exercise of the Share Acquisition Rights by other shareholders.

However, the Company may, upon the decision of the Board of Directors of the Company, acquire the Share Acquisition Rights from shareholders other than the Large-Scale Purchaser and deliver shares of the Company in exchange for them. If the Company takes such acquisition procedures, shareholders other than the Large-Scale Purchaser will receive the Company's shares without exercising the Share Acquisition Rights or paying the money equivalent to the prescribed exercise price. As such, there will be no dilution of the Company's shares held by them and no impact.

In the event that the Company discontinues the allotment of the share acquisition rights without contribution or acquires without contribution the Share Acquisition Rights allotted without contribution after the shareholders who are to receive the allotment of the share acquisition rights without contribution have been determined, no dilution of the value per share will occur. Therefore, investors who traded after such determination may suffer a reasonable amount of loss due to fluctuations in the share price.

(c) Procedures to be required by shareholders in conjunction with the allotment of the share acquisition rights without contribution

(i) Procedures for the allotment of the share acquisition rights without contribution

If the Board of Directors of the Company resolves to implement the allotment of the share acquisition rights without contribution as a countermeasure, the Company shall give a public notice of the record date for the allotment of the share acquisition rights without contribution. The Share

Acquisition Rights will be allotted without contribution to the shareholders whose names are recorded in the last shareholder register as of the record date of the allotment.

Thus, as those shareholders whose names are recorded in the last shareholder register as of the record date of the allotment would naturally become holders of share acquisition rights as of the effective date of the allotment of the share acquisition rights without contribution, no application or other procedure needs to be followed by these shareholders.

(ii) Procedures for exercise of the Share Acquisition Rights

The Company shall, in principle, send the shareholders whose names are recorded in the last shareholder register as of the record date of the allotment a written request for exercise of the Share Acquisition Rights (in a form prescribed by the Company that includes necessary matters such as the details and number of the Share Acquisition Rights to be exercised and the date of exercise of the Share Acquisition Rights, a clause setting forth that the shareholder makes representations and warranties such as that it satisfies the exercise conditions of the Share Acquisition Rights, an indemnity clause regarding the handling of the Share Acquisition Rights, etc. in the event of any error in the representations or warranties, and other covenants), and other documents necessary for the exercise of the Share Acquisition Rights. After the allotment of the share acquisition rights without contribution, shareholders will, in principle, be issued one share of the Company for each Share Acquisition Right by submitting these necessary documents within the exercise period of the Share Acquisition Rights and paying the amount which is specified by the Board of Directors of the Company in the resolution for the allotment of the share acquisition rights without contribution, which shall be not less than ¥1 per Share Acquisition Right but not more than one-half the market value of one share of the Company, to a payment-handling agent.

(iii) Procedures for acquisition of Share Acquisition Rights

If the Board of Directors of the Company decides to acquire the Share Acquisition Rights, notwithstanding (ii) above, the Company will acquire the Share Acquisition Rights in accordance with the statutory procedures on a date separately specified by the Board of Directors of the Company and deliver shares of the Company to the shareholders in exchange for them. In this case, such shareholders may be separately requested to submit a form prescribed by the Company that includes a clause setting forth that they make representations and warranties such as that they are not a member of the Large-Scale Purchaser Group, an indemnity clause, and other covenants.

(iv) Public announcement of the details of the procedure, etc.

In addition to the above, details of the method of allotment, method of exercise, and method of acquisition by the Company will be announced or notified to shareholders after the resolution of the Board of Directors of the Company regarding the allotment of the share acquisition rights without contribution, so please confirm the contents of such announcement or notification.

4. This Plan is in line with the Basic Policy, is consistent with the corporate value of the Company and eventually the common interest of shareholders, and is not for the purpose of maintaining the status of the Company's officers.

(1) This Plan satisfies all the requirements of the guidelines on takeover defense measures.

This Plan satisfies all three principles (principle of protecting and enhancing corporate value and shareholders' common interests, principle of prior disclosure and shareholders' will and principle of ensuring the necessity and reasonableness of defensive measures) prescribed in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interest" jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. It is also in line with the "Takeover Defense Measures in Light of Recent Environmental Changes" published by the Corporate Value Study Group on June 30, 2008 and "Principle 1-5: Takeover Defense Measures" of the "Corporate Governance Code" released by the Tokyo Stock Exchange on June 1, 2015.

(2) This Plan is being introduced for the purpose of protecting and enhancing the common interest of shareholders.

The introduction of this Plan is proposed for the purpose of protecting and enhancing the corporate value of the Company and eventually the common interest of shareholders in the case where a large-scale purchase, etc. of the Company's shares is proposed by ensuring information and time necessary for the shareholders to judge

whether to accept the proposal for the large-scale purchase or for the Board of Directors of the Company to present an alternative proposal, as well as by enabling the Company to negotiate with the Large-Scale Purchaser on behalf of its shareholders or to take similar actions.

(3) This Plan respects shareholders' intention.

This Plan will be continued upon approval by shareholders at the 155th Annual General Meeting of Shareholders to be held on June 28, 2023, so that shareholders' intention will be reflected in this Plan.

In addition, as described in 3. (3) "Effective period, abolition, and change of this Plan" above, this Plan is subject to a so-called sunset clause with an effective period of approximately three years, and shareholders will be asked to judge whether or not to continue this Plan. Furthermore, if a resolution approving the change or abolition of this Plan is passed at a General Meeting of Shareholders of the Company anytime before the expiration of the said effective period, this Plan will be changed or abolished pursuant to the resolution. In the above context, the existence and contents of this Plan are based on the intention of the Company's shareholders.

(4) This Plan respects the judgment of highly independent outside parties and discloses information.

In introducing this Plan, the Company will establish the Independent Committee as an organization that eliminates any arbitrary decision by the Board of Directors of the Company and objectively makes substantive decisions in the operation of the exercise, etc. of this Plan.

The Independent Committee consists of three or more members who are to be appointed from among Outside Directors of the Company, Outside Corporate Auditors of the Company, or outside experts (senior corporate executives with proven track record, ex-government officials, attorneys at law, certified public accountants, persons with academic experience, or the like) who are independent from the senior executives in charge of business execution of the Company. The Independent Committee may also receive advice or opinions from independent third parties (including financial advisors, corporate valuation experts, etc.) at the cost of the Company. Accordingly, the fairness and objectivity of judgments made by the Independent Committee are more strongly ensured.

In addition, by disclosing information about the outline of the judgment made by the Independent Committee, the Company has put in place a mechanism to ensure the transparent administration of this Plan to the extent that it contributes to the corporate value of the Company and the common interest of shareholders. If the continuation of this Plan is approved at this Annual General Meeting of Shareholders, Kiichiro Masui, Tsutomu Arai, and Kenji Watanabe will be elected. Please refer to Appendix 4 "Names and career summaries of the members of the Independent Committee" for their career summaries.

(5) Reasonable and objective requirements for the exercise of this Plan

This Plan has been structured in a manner that it will not be exercised unless reasonable and detailed objective requirements for exercise are satisfied and has put in place a mechanism to prevent the Board of Directors of the Company from arbitrarily exercising it.

(6) This Plan is not a dead-hand type takeover defense measure.

As described in 3. (3) "Effective period, abolition, and change of this Plan" above, this Plan may be abolished by the Board of Directors consisting of Directors who are elected at a General Meeting of Shareholders of the Company. Therefore, a person who has purchased a large volume of shares, etc. of the Company may abolish this Plan by appointing Directors at a General Meeting of Shareholders of the Company and having the Board of Directors consisting of such Directors resolve to abolish this Plan. Therefore, this Plan is not a dead-hand type takeover defense measure (a takeover defense measure whose exercise cannot be prevented even after replacing a majority of the members of the Board of Directors).

In addition, since the Company sets the term of office of Directors at one year, this Plan has no effect as a slow-hand type takeover defense measure (a takeover defense measure that requires time to prevent exercise of the plan because the members of the Board of Directors cannot be replaced at once).

\* Please refer to Appendices 1 through 4 as documents related to Proposal No. 5.

**Situation of the Company's shares (As of March 31, 2023)**

- |   |                                       |
|---|---------------------------------------|
| 1. Total number of authorized shares        | 118,500,000 shares                    |
| 2. Total number of issued shares            | 30,360,000 shares                     |
|   | (including 1,255,482 treasury shares) |
| 3. Number of shareholders                   | 20,596                                |
| 4. Major shareholders (top 10 shareholders) |                                       |

| Name of shareholders                                 | Number of shares held<br>(Thousands of shares) | Ownership (%) |
|--|--|---------------|
| Sompo Japan Insurance Inc.                           | 2,045  | 7.03          |
| Meiji Yasuda Life Insurance Company                  | 1,604  | 5.51          |
| Tokyo Tatemono Co., Ltd.                             | 1,603  | 5.51          |
| Mizuho Bank, Ltd.                                    | 1,253  | 4.31          |
| Taisei Corporation                                   | 1,252  | 4.30          |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 1,169  | 4.02          |
| Tokio Marine & Nichido Fire Insurance Co., Ltd.      | 1,122  | 3.86          |
| Yasuda Real Estate Co., Ltd.                         | 1,020  | 3.51          |
| Chuo Warehouse Co., Ltd.                             | 982  | 3.37          |
| Hulic Co., Ltd.                                      | 963  | 3.31          |

- Notes: 1. The Company holds 1,255,482 treasury shares but is excluded from the above major shareholders. Treasury shares do not include 140,400 shares held by the board benefit trust (BBT).
2. Percentage of ownership is calculated excluding treasury stock.

### **Outline of the Independent Committee Regulations**

1. The Independent Committee shall be established by a resolution of the Board of Directors of the Company.
2. The Independent Committee shall consist of three or more members. The Independent Committee members shall be appointed by the Board of Directors of the Company from among persons who are either of (1) Outside Directors of the Company, (2) Outside Corporate Auditors of the Company, and (3) outside experts and who are independent from the senior executives. However, outside experts shall be senior corporate executives with proven track record, ex-government officials, attorneys at law, certified public accountants, persons with academic experience or persons equivalent thereto who have entered into an agreement with the Company separately designated by the Company that includes provisions concerning the duty of due care of a prudent manager or other matters.
3. The term of office of a member of the Independent Committee shall be the period from the day on which he or she is appointed to the conclusion of the Annual General Meeting of Shareholders for the last fiscal year that ends within three years. However, this shall not apply if otherwise prescribed by a resolution of the Board of Directors of the Company. In addition, if an Outside Director or Outside Corporate Auditor who is a member of the Independent Committee ceases to be a Director or Corporate Auditor, the term of office of the member of the Independent Committee shall also end at the same time.
4. The Independent Committee may hold meetings at any time, and a resolution of the Independent Committee shall be passed by a majority of the votes of all the members present. However, in the case of an accident or any other unavoidable reasons that prevent a member from voting on a resolution, a resolution of the Independent Committee shall be passed by a majority of the votes of the members present at meetings at which two-thirds or more of the members are present.
5. The members of the Independent Committee shall consider the details of the proposal from the Large-Scale Purchaser, information provided by the Large-Scale Purchaser, etc. in order to ensure the proper operation of this Plan, and based on the results, shall make recommendations to the Board of Directors as to whether countermeasures should be exercised, whether or not to confirm the intention of shareholders, and other matters.
6. The Independent Committee shall, in addition to making recommendations regarding whether countermeasures should be exercised and whether or not to confirm the intention of shareholders, perform the following duties:
  - (1) Examination and consideration of the details of the Large-Scale Purchaser's purchase, etc.
  - (2) Determination of the information to be provided to the Independent Committee by the Large-Scale Purchaser and the Board of Directors of the Company and the reply deadline
  - (3) Recommendation to extend the Evaluation Period
  - (4) Recommendation for negotiation and discussion with the Large-Scale Purchaser
  - (5) Requirement for providing alternative proposals and recommendations for considering alternative proposals to the Board of Directors
  - (6) Approval of abolition or change of this Plan
  - (7) Other matters on which the Board of Directors of the Company seeks advice
7. The Independent Committee may obtain advice of external experts such as certified public accountants, attorneys at law and financial advisors, as necessary, and may request the Board of Directors to pay various expenses for the consideration.
8. Each member of the Independent Committee shall perform duties solely from the perspective of whether the matter in question contributes to the corporate value of the Company and eventually the common interest of shareholders and shall not do so for the purpose of seeking personal benefits for themselves or senior executives of the Company.

9. The Board of Directors of the Company shall respect the recommendations of the Independent Committee to the maximum extent and pass a resolution as an organization of a company regarding the exercise of countermeasures, whether or not to confirm the intention of shareholders, and other matters.

### **Outline of the allotment of the share acquisition rights without contribution**

1. Details and number of the share acquisition rights

The number of the share acquisition rights to be allotted to shareholders shall be the number separately specified by the Board of Directors of the Company in the resolution approving the allotment of the share acquisition rights without contribution (hereinafter the “Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution”) up to the same number of the Company’s final total number of issued shares as of the record date which is separately specified by the Board of Directors of the Company (hereinafter the “Record Date of the Allotment”) in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution (excluding the number of shares of the Company held by the Company as of the said date).

2. Shareholders eligible for allotment

The share acquisition rights shall be allotted without contribution to the shareholders other than the Company whose names are recorded in the last shareholder register of the Company as of the Record Date of the Allotment, at the rate separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

3. Class and number of shares that are the subject of the share acquisition rights

The class of the shares that are the subject of the share acquisition rights shall be common shares of the Company and the number of shares that are the subject of a share acquisition right (hereinafter the “Number of Subject Shares”) shall be one share. However, in cases where the Company carries out a share split or share consolidation, the Number of Subject Shares shall be subject to required adjustment.

4. Amount of assets to be contributed upon exercise of the share acquisition rights

- (i) The type of assets to be contributed upon exercise of the share acquisition rights shall be money, and the amount of such contribution shall be the Exercise Price (defined in (ii) below) multiplied by the Number of Subject Shares.
- (ii) The amount of assets to be contributed upon exercise of the share acquisition rights per share of the Company (hereinafter the “Exercise Price”) shall be the amount separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution provided that this amount shall not be less than ¥1 but not more than one-half of the market value of one share of the Company.

5. Exercise conditions of the share acquisition rights

(i) Large-Scale Purchasers and (ii) persons belonging to the Large-Scale Purchaser group may not exercise their share acquisition rights. Other details shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

6. Restrictions on the transfer of the share acquisition rights

Any acquisition of the share acquisition rights by transfer shall be subject to the approval of the Board of Directors of the Company.

7. Provisions for acquisition of the share acquisition rights by the Company, etc.

- (i) During the period from the effective date of the allotment of the share acquisition rights without contribution to the day before the first day of the exercise period, if the Board of Directors of the Company deems it appropriate for the Company to acquire the share acquisition rights, the Company may acquire all the share acquisition rights without contribution on a date separately specified by the Board of Directors of the Company.
- (ii) The Company will separately specify in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution the provisions for acquisition which include that on a date separately specified by the Board of Directors of the Company, the Company shall acquire all the share acquisition rights held

by persons who have not exercised their share acquisition rights as of the business day preceding such date and are eligible to exercise their share acquisition rights under the exercise conditions described in 5. above and shall deliver the Number of Subject Shares of the shares of the Company per a share acquisition right in exchange for them, the exercise period, and other necessary matters.

## Names and career summaries of the members of the Independent Committee

### **Kiichiro Masui**

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Born in 1950

|      |   |
|------|---|
| 1973 | Joined Ministry of Finance  |
| 2000 | Director-General of Kinki Local Finance Bureau  |
| 2003 | Director-General of the Planning and Coordination Bureau of Financial Services Agency |
| 2005 | Managing Director of Japan Securities Dealers Association                             |
| 2006 | Vice Chairperson and Senior Managing Director   |
| 2008 | Vice Chairperson  |
| 2012 | Director of The Tokyo Shoken Building Incorporated                                    |
| 2013 | Chairperson of Japan Investor Protection Fund   |
| 2014 | Chairperson of the Board of Japan Securities Research Institute (current position)    |
| 2016 | Outside Director of Japan Credit Rating Agency, Ltd. (current position)               |
| 2017 | Outside Director of Heiwa Real Estate Co., Ltd. (current position)                    |
| 2022 | Outside Director of AIZAWA SECURITIES GROUP CO., LTD. (current position)              |

### **Tsutomu Arai**

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Born in 1952

|      |   |
|------|---|
| 1977 | Appointed Assistant Judge of Kyoto District Court                             |
| 1989 | Judge of Tokyo District Court   |
| 1991 | Director of Hachinohe Branch, Aomori District/Family Court                    |
| 1994 | Senior Instructor of The Training and Research Institute for Court Clerks     |
| 1998 | Presiding Judge of Tokyo District Court                                       |
| 2000 | Instructor of The Legal Training and Research Institute (Civil Litigation)    |
| 2002 | Director-General  |
| 2005 | Presiding Judge of Tokyo District Court                                       |
| 2008 | Acting Chief Judge of Civil Division  |
| 2011 | Chief Judge of Utsunomiya District Court                                      |
| 2012 | Chief Judge of Saitama District Court   |
| 2013 | Presiding Judge of Tokyo High Court   |
| 2014 | Chief Judge of Tokyo District Court   |
| 2015 | President of Fukuoka High Court   |
| 2017 | Chairperson of Environmental Dispute Coordination Commission                  |
| 2022 | Registered as an attorney-at-law, joined Tanabe & Partners (current position) |

## **Kenji Watanabe**

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Born in 1961

|      |   |
|------|---|
| 1986 | Joined The Fuji Bank, Limited   |
| 1997 | Manager of Price Waterhouse Consultants Co., Ltd.   |
| 2001 | Director of PricewaterhouseCoopers Consultants Co., Ltd.  |
| 2002 | Director of PwC Consulting Co., Ltd.  |
| 2003 | Associate Professor of Department of Management and Information Systems Science, Faculty of Engineering, Nagaoka University of Technology   |
| 2010 | Professor of Department of Architecture, Civil Engineering and Industrial Management Engineering, Graduate School of Engineering, Nagoya Institute of Technology (current position) |