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Securities identification code: 9076
June 3, 2026

To our shareholders:

Yoshitaka Taguchi
President and Chief Executive Officer
SEINO HOLDINGS CO., LTD.
1, Taguchi-cho, Ogaki, Gifu

NOTICE OF THE 105TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the 105th Ordinary General Meeting of Shareholders of SEINO HOLDINGS CO., LTD. (the “Company”), which will be held as described below.

In issuing notice of this Ordinary General Meeting of Shareholders, the Company is taking measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items subject to measures, etc. for providing information in electronic format) in electronic format. The content of the Ordinary General Meeting of Shareholders shall also be published on the Company’s website and the Tokyo Stock Exchange (TSE) website, so please access either of those websites to confirm the information.

Website of the Company:

<https://www.seino.co.jp/seino/shd/ir/document/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “SEINO HOLDINGS” in “Issue name (company name)” or the Company’s securities code “9076” in “Code,” 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].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing (by postal mail). Please exercise your voting rights no later than 5:00 p.m., Wednesday, June 24, 2026 (Japan Standard Time) after reviewing the attached Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Thursday, June 25, 2026 at 3:00 p.m. (Reception opens at 2:00 p.m.) (Japan Standard Time)
(Please kindly note that the start time is in the afternoon.)

2. Place: Sophia Hall, 3F, Softopia Japan Center Building
4-1-7, Kagano, Ogaki, Gifu

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 105th Term (from April 1, 2025 to March 31, 2026), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 105th Term (from April 1, 2025 to March 31, 2026)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

Proposal 4: Establishment of Maximum Amount of Remuneration for Restricted Share-Based Remuneration Plan for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal 5: Establishment of Maximum Amount of Remuneration for Restricted Share-Based Remuneration Plan for Directors who are Audit and Supervisory Committee Members

1. In line with the implementation of a system for the provision of informational materials for the General Meeting of Shareholders in electronic format, in principle, the method by which shareholders access materials for the General Meeting of Shareholders has been changed from paper media to websites.
2. We will send a paper-based notice of this Ordinary General Meeting of Shareholders, stating items subject to measures, etc. for providing information in electronic format, to shareholders who have requested it in paper form, however those documents do not include the following items in accordance with the provisions of laws and regulations and the Articles of Incorporation.
 - “Company Structure and Policies” in the Business Report
 - “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 - “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements are part of the documents included in the scope of audits by the Accounting Auditor in preparing the financial audit report and the Audit and Supervisory Committee in preparing the audit report.

3. In the event that revisions to items subject to measures, etc. for providing information in electronic format arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites shown on page 1.

Requests to Shareholders

1. When attending the meeting, please submit the Voting Rights Exercise Form enclosed with this paper-based notice of the Ordinary General Meeting of Shareholders at the reception desk. In consideration of the environment, we also ask that you bring this paper-based notice of the Ordinary General Meeting of Shareholders with you.
2. Gifts for attendees will not be provided. We appreciate your understanding in this matter.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

The Company positions the return of profit to shareholders as an important management policy. With regard to the sharing of profits, the Company's basic policy is to implement interim dividends, and maintain a DOE (dividend on equity) ratio of at least 4.0% for annual dividends.

Based on this policy, the Company proposes to pay 61 yen per common share as the year-end dividends for this fiscal year. As such, the total annual dividends for this fiscal year, including the already implemented interim dividends of 43 yen, will be 104 yen per share.

- (1) Type of dividend property Cash
- (2) Allocation of dividend property to shareholders and total amount thereof
61 yen per common share of the Company
Total amount of dividends: 10,172,967,072 yen
- (3) Effective date of distribution of dividends of surplus
June 26, 2026

Proposal 2: Election of Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

All seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will complete their terms of office at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes that six (6) Directors be elected.

With regard to this proposal, our Audit and Supervisory Committee has determined that all candidates for Directors are qualified for their respective positions.

The candidates for Directors are as follows:

No.	Name	Position and responsibilities in the Company		Attendance at Board of Directors meetings in FY2025	Expertise				
					Corporate management	HR/labor management	Finance / accounting	Legal affairs/risk management	Global
1	Yoshitaka Taguchi	President and Chief Executive Officer	Reelection	100 % (14 out of 14 times)	✓	✓	✓		✓
2	Takao Taguchi	Representative Director in charge of Business Promotion Department (Vehicle Sales and Related Services)	Reelection	100 % (14 out of 14 times)	✓	✓	✓		✓
3	Satoshi Takahashi	Director in charge of Business Promotion Department (Transportation Services), Information Systems Department, CRE Strategy Department, Logistics Strategy Department, LTL (O.P.P) Strategy Department, Charter (FTL) Strategy Department, Cold Chain Strategy Department, and Last One Mile Strategy Department	Reelection	100 % (14 out of 14 times)	✓				✓
4	Hidemi Maruta	Director in charge of International Strategy Department	Reelection	100 % (14 out of 14 times)	✓		✓		✓
5	Takahiko Ijichi	Outside Director Independent Officer	Reelection Outside Independent	91 % (10 out of 11 times)	✓	✓	✓	✓	
6	Makiko Sato	Outside Director Independent Officer	Reelection Outside Independent	100 % (11 out of 11 times)	✓	✓			

- Notes:
- As candidates Takahiko Ijichi and Makiko Sato were elected and assumed office at the 104th Ordinary General Meeting of Shareholders held on June 26, 2025, the number of Board of Directors meetings to be attended differs from that of other candidates for Directors.
 - Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p data-bbox="379 734 560 792">Yoshitaka Taguchi (April 20, 1961)</p> <p data-bbox="432 819 507 878">Gender Male</p>	<p data-bbox="628 286 1225 1061"> Mar. 1985 Joined the Company May 1985 Temporary assignment to Seino America Inc. Jan. 1988 President of the same company May 1989 General Manager and Assistant to the President of the Company July 1989 Director of the Company in charge of Corporate Secretariat, General Manager of General Affairs Department, General Manager of Group Planning Office, and General Manager of Seino General Research Institute July 1991 Managing Director of the Company in charge of the East Area and the Tohoku Area June 1996 Senior Managing Director of the Company in charge of Labor Department Oct. 1998 Representative Director and Vice President of the Company in charge of Sales Headquarters and Accounting Department June 1999 Representative Director and Vice President of the Company in charge of Management and Accounting Department June 2001 Representative Director and Vice President of the Company in charge of Management June 2003 President and Chief Executive Officer of the Company (present position) </p> <p data-bbox="628 1070 1225 1326"> [Significant concurrent positions outside the Company] Representative Director and Chairman of Kanto Unyu Co., Ltd., Representative Director of Seino Transportation Co., Ltd., Hokkaido Seino Transportation Co., Ltd., Seino Super Express Co., Ltd., Shikoku Seino Transportation Co., Ltd., Kyushu Seino Transportation Co., Ltd., Seino Logix Co., Ltd., Toyota Corolla Netz Gifu Co., Ltd., and Seino Information Service Co., Ltd., and Chairman of the Taguchi Fukujukai Foundation </p>	766,052
<p data-bbox="325 1339 1401 1491"> Reasons for nomination as candidate for Director Yoshitaka Taguchi has led the management of the Company for many years, and has strengthened its base by putting its management philosophy into practice for realizing the company's mission. He has been asked to continue as a candidate for Director because his management skills based on strong leadership exerted though his broad knowledge and abundant experience have been found to be essential for further enhancement of corporate value and sustained growth of the Group as a whole. </p>			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p style="text-align: center;">Takao Taguchi (February 2, 1962)</p> <p style="text-align: center;">Gender Male</p>	<p>Apr. 1984 Joined Nisshin Flour Milling Inc.</p> <p>July 1992 Joined Gifu Hino Motor Co., Ltd.</p> <p>June 1995 Director and Assistant General Manager of Sales Department of the same company</p> <p>Apr. 1998 Senior Managing Director of the same company</p> <p>June 1999 Director and Assistant to Director in charge of Sales Headquarters of the Company</p> <p>Apr. 2000 Managing Director of the Company in charge of Sales Headquarters</p> <p>June 2003 Senior Managing Director of the Company in charge of Sales Control</p> <p>Oct. 2005 Director of the Company in charge of Transportation Services Planning Department</p> <p>Oct. 2005 Senior Managing Director of Seino Transportation Co., Ltd. in charge of Management</p> <p>June 2006 Director of the Company in charge of Sales</p> <p>June 2007 Director of the Company in charge of Vehicle Sales and Related Services Planning Department</p> <p>Apr. 2011 Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>June 2015 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>Aug. 2015 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services), Accounting Department and Finance & IR Department</p> <p>June 2016 Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services) (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Gifu Hino Motor Co., Ltd., Representative Director and President of Toyota Corolla Netz Gifu Co., Ltd., and Representative Director of Seino Trading Co., Ltd.</p>	418,773
<p>Reasons for nomination as candidate for Director Takao Taguchi has led the management of the Company, and has promoted the enhancement of its corporate value and strengthening of its business foundations. As Director in charge of Vehicle Sales and Related Services business, he has made it more competitive and contributed to the improvement of profitability, and he has been asked to continue as a candidate for Director because it was found that he can be expected to contribute to building a more robust management structure for the Group and its growth and development.</p>			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p data-bbox="384 1081 558 1137">Satoshi Takahashi (August 9, 1962)</p> <p data-bbox="432 1167 510 1223">Gender Male</p>	<p data-bbox="630 286 730 315">Apr. 1986</p> <p data-bbox="630 322 730 351">July 2003</p> <p data-bbox="630 387 730 416">May 2005</p> <p data-bbox="630 452 730 481">Mar. 2006</p> <p data-bbox="630 517 730 546">Apr. 2008</p> <p data-bbox="630 582 730 611">Apr. 2010</p> <p data-bbox="630 669 730 698">Apr. 2012</p> <p data-bbox="630 734 730 763">June 2015</p> <p data-bbox="630 799 730 828">Apr. 2016</p> <p data-bbox="630 887 730 916">Apr. 2018</p> <p data-bbox="630 1005 730 1034">Apr. 2019</p> <p data-bbox="630 1182 730 1211">Apr. 2021</p> <p data-bbox="630 1330 730 1359">Apr. 2023</p> <p data-bbox="630 1503 730 1532">Apr. 2024</p> <p data-bbox="630 1590 730 1619">June 2024</p> <p data-bbox="630 1740 730 1769">Apr. 2026</p> <p data-bbox="778 286 1225 1989"> Joined the Company General Manager of Home Delivery Business Department of the Company General Manager of Action Transformation Project Promotion Office of the Company General Manager of Box Charter Business Department of Seino Transportation Co., Ltd. General Manager of Sales Planning and Management Office of the same company Executive Officer and General Manager of Management Strategy Department of the same company Director of the same company in charge of Management Strategy Department Managing Director of the same company in charge of Management Strategy Department Managing Director of the same company in charge of Logistics Department and Tokyo Head Office Senior Managing Director of the same company in charge of Logistics Department and Tokyo Head Office, and Director of HANKYU HANSHIN EXPRESS Co., Ltd. Senior Managing Director of the same company in charge of Sales Headquarters and Information Systems Department, and Assistant to the Director in charge of Business Promotion Department (Transportation Services) of the Company Senior Managing Director of the same company in charge of Sales Headquarters, and Executive Officer of the Company in charge of Transformation Promotion Team of Business Promotion Department Vice President and Executive Officer of the same company in charge of Sales Headquarters, and Executive Officer of the Company in charge of Transformation Promotion of Business Promotion Department Representative Director and President of the same company (present position) and Executive Officer of the Company Director of the Company in charge of Business Promotion Department (Transportation Services), Information Systems Department, and CRE Strategy Department Director of the Company in charge of Business Promotion Department (Transportation Services), Information Systems Department, CRE Strategy Department, Logistics Strategy Department, LTL (O.P.P) Strategy Department, Charter (FTL) Strategy Department, Cold Chain Strategy Department, and Last One Mile Strategy Department (present position) </p>	8,350

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
		[Significant concurrent positions outside the Company] Representative Director and President of Seino Transportation Co., Ltd.	
<p>Reasons for nomination as candidate for Director</p> <p>Satoshi Takahashi has excellent character, insight, ability and extensive experience, as well as a strong sense of ethics. Since joining the Company, he has followed a career mainly in sales and planning departments. He has also been engaged in management, particularly in relation to all aspects of the transportation business, as Representative Director and President of Seino Transportation Co., Ltd. He has been asked to continue as a candidate for Director because he will assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Hidemi Maruta (March 4, 1963)</p> <p style="text-align: center;">Gender Male</p>	<p>Apr. 1985 Joined the National Tax Agency</p> <p>July 1992 Superintendent of Monbetsu Tax Office</p> <p>July 1993 Head of Price Policy Division, Price Bureau, Economic Planning Agency</p> <p>July 1995 Director of Co-ordination Department, Sapporo Regional Taxation Bureau</p> <p>May 1996 Consul, Consulate-General of Japan in Hong Kong</p> <p>Oct. 1997 Joined the Company as General Manager of Corporate Planning Office</p> <p>June 2001 Director of the Company in charge of Accounting Department and Employee's Pension Fund</p> <p>Mar. 2002 Director of the Company in charge of Accounting Department and Finance & IR Department</p> <p>Dec. 2004 Director of the Company in charge of Accounting Department, Finance & IR Department, Loan Management Department, Group Management Department, and Accounting and Auditing Office</p> <p>Oct. 2005 Director of Seino Transportation Co., Ltd. in charge of Accounting Department, Finance Department, and Loan Management Department</p> <p>Oct. 2005 Director of the Company in charge of Accounting Department, Finance & IR Department, and Loan Management Department</p> <p>Apr. 2012 Director of the Company in charge of Accounting Department, Finance & IR Department, and Real Estate Development Department</p> <p>June 2013 Director of the Company in charge of Accounting Department and Finance & IR Department</p> <p>Apr. 2014 Director of the Company in charge of Accounting Department, Finance & IR Department, and International Strategy Office</p> <p>June 2014 Director of the Company in charge of International Strategy Office</p> <p>Mar. 2021 Director of the Company in charge of International Strategy Department</p> <p>Apr. 2023 Director of the Company in charge of International Strategy Department and Automotive Battery Logistics Department</p> <p>Apr. 2026 Director of the Company in charge of International Strategy Department (present position)</p>	80,000
<p>Reasons for nomination as candidate for Director Hidemi Maruta has abundant knowledge and experience accumulated in the National Tax Agency and other government agencies, has accomplishments such as promoting overseas and other business with planning skills and execution skills, and also possesses insight on company management, and has been asked to continue as a candidate for Director because he will assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p style="text-align: center;">Takahiko Ijichi (July 15, 1952)</p> <p style="text-align: center;">Gender Male</p>	<p>Apr. 1976 Joined Toyota Motor Co., Ltd. (now TOYOTA MOTOR CORPORATION)</p> <p>June 2000 General Manager of Finance Division of the same company</p> <p>Jan. 2003 General Manager of Accounting Division of the same company</p> <p>June 2004 Managing Officer of the same company</p> <p>June 2008 Senior Managing Director of the same company</p> <p>June 2011 Director and Senior Managing Officer of the same company</p> <p>June 2013 Advisor of the same company</p> <p>June 2013 Director and President, TOWA REAL ESTATE Co., Ltd. (now TOYOTA FUDOSAN CO., LTD.)</p> <p>June 2015 Executive Vice President, Member of the Board of Directors of TOYOTA MOTOR CORPORATION</p> <p>June 2015 Outside Audit & Supervisory Board Member of TOYOTA INDUSTRIES CORPORATION</p> <p>June 2015 Outside Audit & Supervisory Board Member of TOKAI RIKA CO., LTD.</p> <p>June 2015 Outside Audit & Supervisory Board Member of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>Apr. 2017 Member of the Board of Directors of Toyota Motor Corporation</p> <p>June 2017 Senior Advisor to the Board of the same company</p> <p>June 2017 Representative Director and Chairman of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2020 Outside Director of Nagase & Co., Ltd.</p> <p>June 2025 Outside Director of the Company (present position)</p>	1,000
<p>Reasons for nomination as candidate for Outside Director</p> <p>Takahiko Ijichi has been involved in corporate management for many years, possessing a high level of insight and a wealth of knowledge. Drawing on his experience in accounting, finance, and human resources management, we believe that he will be able to provide advice and guidance on the execution of business operations in areas such as corporate governance, risk management, and human capital, and we have therefore nominated him again as a candidate for Outside Director. If he is elected, he will be involved as a member of the Human Resources Committee from an independent standpoint in the selection of the Company's candidates for officers and the determination of officers' remuneration and other matters.</p>			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p style="text-align: center;">Makiko Sato (November 6, 1977)</p> <p style="text-align: center;">Gender Female</p>	<p>Apr. 2000 Joined CyberAgent, Inc.</p> <p>Oct. 2005 Seconded to WEDDING PARK CO., LTD.</p> <p>Oct. 2006 Seconded to CyberAgent Ventures, Inc. (now CyberAgent Capital, Inc.)</p> <p>June 2016 Established iSGS Investment Works Inc. Director and Managing Partner of iSGS Investment Works Inc.</p> <p>June 2022 Outside Director of TOYO KANETSU K.K. (present position)</p> <p>Feb. 2023 Chief Executive Officer and General Partner of iSGS Investment Works Inc. (present position)</p> <p>Nov. 2023 Advisor of the Company</p> <p>Jan. 2024 Director of the Japan Venture Capital Association</p> <p>July 2024 Representative Partner of Challenge Partners LLC (present position)</p> <p>June 2025 Outside Director of the Company (present position)</p> <p>June 2025 Director of XLOCAL Inc. (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Chief Executive Officer and General Partner of iSGS Investment Works Inc., Outside Director of TOYO KANETSU K.K., Representative Partner of Challenge Partners LLC, and Director of XLOCAL Inc.</p>	0
<p>Reasons for nomination as candidate for Outside Director</p> <p>Makiko Sato has extensive experience in the fields of startup support and venture investment, and has been involved in supporting the growth of many companies. Given that she is well-versed in management support and creating new businesses and has cultivated a broad perspective through activities in the government and education fields, the Company judges that she will contribute to the Company's sustained growth, and we have therefore nominated her again as a candidate for Outside Director. We also expect that this knowledge and experience will not only promote innovation and ensure diversity in the management of the Company but also contribute to overall management, and that she will provide advice and guidance on the execution of our business operations. If she is elected, she will be involved as a member of the Human Resources Committee from an independent standpoint in the selection of the Company's candidates for officers and the determination of officers' remuneration and other matters.</p>			

- Notes:
1. When nominating candidates, an impartial and strict review is carried out by the Human Resources Committee based on the Company's basic policy for corporate governance, which states that "a candidate be an individual that has excellent character, insight, ability and extensive experience, as well as a strong sense of ethics" and "a candidate for Outside Officer be an individual that fulfills the requirements for independence established by the Tokyo Stock Exchange."
 2. Candidate Yoshitaka Taguchi also has a post as Chairman at the Taguchi Fukujukai Foundation, which is the largest shareholder holding 15.65% of the total equity of the Company. There are no other special interests between the Company and other candidates.
 3. Among the candidates, Takahiko Ijichi and Makiko Sato are candidates for Outside Directors.
 4. The Company has concluded limited liability agreements with Takahiko Ijichi and Makiko Sato limiting their liabilities specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. Their maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company plans to continue these agreements.
 5. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages arising from third-party suits, shareholder derivative suits and the like, borne by the insured persons. Each candidate is included as insured in the insurance policy. Furthermore, at the time of the next renewal, the Company intends to renew the insurance policy without changing any of the detail.
 6. The Company has registered Takahiko Ijichi and Makiko Sato as Independent Officers with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If their reelection is approved, the Company plans for their appointment as Independent Officers to continue.
 7. Takahiko Ijichi and Makiko Sato are currently Outside Directors of the Company, and their terms of office as Outside Directors of the Company will be one (1) year at the conclusion of this meeting.
 8. Makiko Sato's name on the official family register is Makiko Shigematsu.

Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

All three (3) Directors who are Audit and Supervisory Committee Members will complete their terms of office at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected.

In order to ensure the objectivity, fairness, and trustworthiness of nominations for candidates for Directors who are Audit and Supervisory Committee Members, the Board of Directors determines such nominations after deliberation by the Human Resources Committee, a majority of whose members are Outside Directors.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Position and responsibilities in the Company		Attendance at Board of Directors meetings in FY2025	Expertise				
					Corporate management	HR/labor management	Finance / accounting	Legal affairs/ risk management	Global
1	Nobuhiko Ito	Director (Standing Audit and Supervisory Committee Member)	Reelection	100 % (14 out of 14 times)	✓		✓	✓	
2	Hiroyuki Masuda	Outside Director (Audit and Supervisory Committee Member) Independent Officer	Reelection Outside Independent	100 % (14 out of 14 times)			✓	✓	
3	Keiko Komatsu	Outside Director (Audit and Supervisory Committee Member) Independent Officer	Reelection Outside Independent	100 % (14 out of 14 times)				✓	✓

Notes: Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p style="text-align: center;">Nobuhiko Ito (April 5, 1962)</p> <p style="text-align: center;">Gender Male</p>	<p>Mar. 1985 Joined the Company</p> <p>Dec. 2004 General Manager of Group Management Department of the Company</p> <p>Oct. 2005 General Manager of Group Management Department of Seino Transportation Co., Ltd.</p> <p>Apr. 2009 Managing Director and General Manager of Administration H.Q. of Seibu Transportation Co., Ltd. (currently Seino Super Express Co., Ltd.)</p> <p>June 2011 Standing Audit & Supervisory Board Member of the same company</p> <p>June 2018 Standing Audit & Supervisory Board Member of the Company</p> <p>June 2024 Director (Standing Audit and Supervisory Committee Member) of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Seino Super Express Co., Ltd., Seino Express Co., Ltd., Kanto Unyu Co., Ltd., Seino Logix Co., Ltd., MD LOGIS CORPORATION, Toyota Corolla Netz Gifu Co., Ltd., Gifu Hino Motor Co., Ltd., Seino Trading Co., Ltd., and Seino Information Service Co., Ltd.</p>	0
<p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member Nobuhiko Ito has worked in accounting and loan management divisions since joining the company, served as a Standing Audit & Supervisory Board Member of Seino Super Express Co., Ltd. for seven years from 2011, and then served as a Standing Audit & Supervisory Board Member of the Company for six years from 2018. Since he has extensive knowledge and experience at the Company, he is capable of fairly judging the compliance of business operations by Directors and the appropriateness of accounting audits from an objective viewpoint, and will be able to help ensure the soundness of the Company's management through his beneficial advice. Therefore, we have nominated him again as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p style="text-align: center;">Hiroyuki Masuda (March 20, 1958)</p> <p style="text-align: center;">Gender Male</p>	<p>Apr. 1981 Joined Nagoya Regional Taxation Bureau</p> <p>July 2013 Superintendent of Nagoya Higashi Tax Office</p> <p>July 2014 Chief Litigation Officer of First Taxation Department, Nagoya Regional Taxation Bureau</p> <p>July 2015 Chief of International Examination of Large Enterprise Division, Investigation Department, Nagoya Regional Taxation Bureau</p> <p>July 2016 Chief of Co-ordination Division (Large Enterprise Examination), Investigation Department, Nagoya Regional Taxation Bureau</p> <p>July 2017 Superintendent of Handa Tax Office</p> <p>Sept. 2018 Representative of Masuda Hiroyuki Certified Tax Accountant Office (present position)</p> <p>July 2020 Outside Audit & Supervisory Board Member of the Company</p> <p>Sept. 2022 Outside Audit & Supervisory Board Member of GIKEN CO., LTD (present position)</p> <p>June 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Masuda Hiroyuki Certified Tax Accountant Office, Audit & Supervisory Board Member of Seino Transportation Co., Ltd., and Outside Audit & Supervisory Board Member of GIKEN CO., LTD.</p>	0
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member</p> <p>It is expected that Hiroyuki Masuda will provide proper advice based on his extensive knowledge of tax matters cultivated from years of service as an executive officer at a Regional Taxation Bureau as a certified tax accountant. While he does not have any direct experience in the management of a company, he is well-versed in corporate tax affairs through his many years of experience as a tax specialist. Accordingly, it has been judged that he will be able to continue to appropriately execute his duties as an Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p style="text-align: center;">Keiko Komatsu (November 5, 1978)</p> <p style="text-align: center;">Gender Female</p>	<p>Oct. 2004 Admission as a Lawyer Joined Nishimura & Partners (currently Nishimura & Asahi)</p> <p>May 2011 Admission as a Lawyer in New York State, the U.S.</p> <p>Sept. 2015 Joined OMRON Corporation</p> <p>Oct. 2016 Joined DENSO CORPORATION</p> <p>Sept. 2021 Partner Attorney of Miura & Partners Legal Professional Corporation (present position)</p> <p>Dec. 2022 Outside Audit & Supervisory Board Member of Gifu Zohen Co., Ltd. (present position)</p> <p>Mar. 2024 Outside Director (Audit and Supervisory Committee Member) of V-cube, Inc. (present position)</p> <p>June 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Partner Attorney of Miura & Partners Legal Professional Corporation, Outside Audit & Supervisory Board Member of Gifu Zohen Co., Ltd., and Outside Director (Audit and Supervisory Committee Member) of V-cube, Inc.</p>	0
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member</p> <p>Keiko Komatsu has extensive experience and expert knowledge as a lawyer, and is well-versed in practical corporate legal affairs from her experience working in corporate legal departments. The Company expects that she will utilize these qualities to strengthen the corporate governance of the Company.</p> <p>While, she does not have any direct experience in the management of a company, other than becoming an Outside Officer, she has diverse experience and broad insight on matters such as corporate compliance and M&A at Miura & Partners Legal Professional Corporation. Accordingly, it has been judged that she will be able to continue to appropriately execute her duties as an Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. When nominating candidates, an impartial and strict review is carried out by the Human Resources Committee and the consent of the Audit and Supervisory Committee is obtained.
 2. There are no special interests between the Company and candidates.
 3. Among the candidates, Hiroyuki Masuda and Keiko Komatsu are candidates for Outside Directors who are Audit and Supervisory Committee Members.
 4. The Company has concluded limited liability agreements with Hiroyuki Masuda and Keiko Komatsu limiting their liabilities specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. Their maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company plans to continue these agreements.
 5. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages arising from third-party suits, shareholder derivative suits and the like, borne by the insured persons.
Each candidate is included as insured in the insurance policy. Furthermore, at the time of the next renewal, the Company intends to renew the insurance policy without changing any of the detail.
 6. The Company has registered Hiroyuki Masuda and Keiko Komatsu as Independent Officers with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If their reelection is approved, the Company plans for their appointment as Independent Officers to continue.
 7. Hiroyuki Masuda has served as an Outside Audit & Supervisory Board Member of the Company for three (3) years and eleven (11) months, and following the transition to a company with an Audit and Supervisory Committee, his term of office as the current Outside Director (Audit and Supervisory Committee Member) will be two (2) years at the conclusion of this meeting.
Keiko Komatsu's term of office as an Outside Director (Audit and Supervisory Committee Member) of the Company will be two (2) years at the conclusion of this meeting.
 8. Keiko Komatsu's name on the official family register is Keiko Ichihashi.

Proposal 4: Establishment of Maximum Amount of Remuneration for Restricted Share-Based Remuneration Plan for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The Company introduced a restricted share-based remuneration plan for Directors of the Company (including Outside Directors) (hereinafter referred to as the “Plan”) at the 96th Ordinary General Meeting of Shareholders held on June 28, 2017, and obtained approval for the total amount of monetary remuneration claims to be paid to Directors of the Company (including Outside Directors) under the Plan to be within 600 million yen per year (including within 100 million yen per year for Outside Directors, but excluding the employee salary portion for Directors concurrently serving as employees), and for the maximum number of shares to be granted to be within 360 thousand shares per year. Thereafter, the Company transitioned to a company with an Audit and Supervisory Committee at the 103rd Ordinary General Meeting of Shareholders held on June 26, 2024. This proposal seeks approval for abolishing the existing remuneration framework under the Plan and newly establishing the remuneration framework relating to the Plan for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members; hereinafter referred to as the “Eligible Directors” in this proposal), as well as partially revising the content of the Plan. This proposal revises the content of the Plan by changing the upper limit of the total amount of restricted share-based remuneration for Eligible Directors and the upper limit of the total number of restricted shares to be granted, and by revising the transfer restriction period from “the period predetermined by the Board of Directors of the Company ranging from three years to six years” to “the period from the date on which the restricted shares are allotted until the date on which the Eligible Director retires from any position as Director of the Company or any other position determined by the Board of Directors of the Company (excluding cases where such person is reappointed simultaneously with retirement).” In connection with such change to the transfer restriction period, necessary revisions will also be made to the lifting of transfer restrictions and the treatment upon retirement.

Accordingly, under this proposal, remuneration to be paid to Eligible Directors for the grant of restricted shares shall consist of monetary claims (hereinafter referred to as the “Monetary Remuneration Claims”), and the total amount thereof shall be within 594 million yen per year (including within 54 million yen per year for Outside Directors, but excluding the employee salary portion for Directors concurrently serving as employees), which is considered reasonable in light of the purpose of the Plan to provide incentives for the sustainable enhancement of the Company’s corporate value and to further promote value sharing with shareholders. However, such remuneration amount is, in principle, intended to assume a lump-sum payment corresponding substantially to compensation for the execution of duties over three fiscal years, and therefore is considered to correspond substantially to payment within a range not exceeding 198 million yen per fiscal year. In addition, the specific timing and allocation of payment to each Eligible Director shall be determined by the Board of Directors.

The above revisions shall apply to restricted shares to be granted in the future and shall not change the transfer restriction period with respect to restricted shares already granted.

An outline of the restricted shares to be granted to Eligible Directors pursuant to this proposal is as set forth in “Outline of Restricted Shares” below.

This proposal was originally drafted by the “Human Resources Committee,” which consists of two Representative Directors and three Outside Directors, and was approved by the Board of Directors following deliberation. The Company believes that the content of this proposal is necessary and reasonable in light of the scale of the Company’s business, the current level of officer remuneration, trends in the number of Eligible Directors and future prospects, and other factors, and therefore considers the content of this proposal to be appropriate. The outline of the Policy on the Determination of the Content of Individual Remuneration, etc. for Directors is described in “Business Report, III. 4. (1) Policy on the Determination of the Content of Individual Remuneration, etc. for Directors” (in Japanese only). If this proposal is approved, the Board of Directors plans to amend the policy to align with the revisions in this proposal, and the Company believes that the content of this proposal is necessary and reasonable for granting individual remuneration, etc. for Directors in line with such policy. Furthermore, this proposal was reviewed by the Audit and Supervisory Committee, and the Company has received an opinion from the Committee stating that there are no particular matters requiring comment.

The remuneration framework under this proposal shall be established separately from the remuneration framework of within 300 million yen per year (including within 50 million yen per year for Outside Directors)

for Directors (excluding Directors who are Audit and Supervisory Committee Members) approved at the 103rd Ordinary General Meeting of Shareholders held on June 26, 2024, and separately from the remuneration framework relating to the “Board Benefit Trust (BBT),” which is a share-based remuneration plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors).

The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is currently seven (7) (including two (2) Outside Directors), and if Proposal 2 “Election of Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” is approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be six (6) (including two (2) Outside Directors).

<Outline of Restricted Shares and Maximum Number of Shares>

Based on a resolution of the Board of Directors of the Company, Eligible Directors shall pay in all monetary remuneration claims provided to them under this proposal, as property contributed in kind, and in return, shall receive the issuance or disposal of common shares of the Company. The total number of common shares of the Company to be issued or disposed of through this process shall be at most 148,500 shares per year (including at most 13,500 shares for Outside Directors) as the number of shares considered reasonable in light of the purpose of the Plan described above (however, if, on or after the date of approval and resolution of this proposal, the Company conducts share splits of common shares of the Company (including allotment of common shares of the Company without contribution), consolidation of such shares, or in any other event in which the total number of common shares of the Company to be issued or disposed of as restricted shares requires adjustment, said total number shall be adjusted within a reasonable range in accordance with the share split ratio, share consolidation ratio, or other relevant factors). However, as stated above, such monetary remuneration claims to be paid for the grant of restricted shares are, in principle, intended to assume a lump-sum payment corresponding substantially to compensation for the execution of duties over three fiscal years, and therefore are considered to correspond substantially to grants within a range not exceeding 49,500 shares per fiscal year.

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors relating to such issuance or disposition (if there is no closing price on such date, the closing price on the closest preceding trading day) to the extent that such amount will not be particularly advantageous to Eligible Directors who subscribe the Company’s common shares. For the issuance or disposal of the common shares of the Company, an agreement on allotment of shares with transfer restrictions that includes the provisions as summarized below (the “Allotment Agreement”) shall be entered into between the Company and each Eligible Director.

(1) Details of transfer restrictions

During the period from the date on which the Eligible Director who has received an allotment of restricted shares receives delivery of the restricted shares until the date on which such Eligible Director retires from any position as Director of the Company or any other position determined by the Board of Directors of the Company (excluding cases where such person is reappointed simultaneously with retirement) (hereinafter referred to as the “Transfer Restriction Period”), the common shares of the Company allotted pursuant to the Allotment Agreement (hereinafter referred to as the “Allotted Shares”) may not be transferred, pledged as collateral, or otherwise disposed of (hereinafter referred to as the “Transfer Restrictions”).

(2) Lifting of transfer restrictions

The Company shall, in principle, lift the Transfer Restrictions on the Allotted Shares upon expiration of the Transfer Restriction Period, provided that the Eligible Director who has received an allotment of restricted shares has continuously held any position as Director of the Company or any other position determined by the Board of Directors of the Company during the period determined by the Board of Directors of the Company (hereinafter referred to as the “Service Period”). However, if the Eligible Director retires from all positions as Director of the Company and any other position determined by the Board of Directors of the Company prior to expiration of the Service Period due to expiration of term of office, death, or any other justifiable reason, the Company shall rationally

adjust the number of the Allotted Shares on which the transfer restrictions are to be lifted, and the timing of lifting as needed.

(3) Acquisition of restricted shares without contribution

If an Eligible Director who has received an allotment of restricted shares retires from all positions as Director of the Company and any other position determined by the Board of Directors of the Company before expiration of the Service Period, the Company shall acquire, by rights, the Allotted Shares without contribution, unless such retirement is due to expiration of term of office, death, or any other justifiable reason.

In addition, if, among the Allotted Shares, there are any shares for which the Transfer Restriction Period have not been lifted pursuant to the provisions regarding the grounds for lifting of Transfer Restrictions set forth in (2) above at the time the Transfer Restriction Period expires, the Company shall acquire, by rights, such shares without contribution immediately after such time.

Furthermore, if the Company determines that an Eligible Director has materially violated laws and regulations or the Company's internal regulations, etc. during the Transfer Restriction Period, has been sentenced to imprisonment or a heavier punishment, or falls under any other circumstance deemed equivalent thereto by the Board of Directors of the Company, the Company shall acquire, by rights, the Allotted Shares without contribution.

(4) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Allotted Shares with the number of shares that is reasonably determined (including zero) considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. In this case, the Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted in accordance with the provisions stated above.

(5) Other matters to be determined by the Board of Directors

In addition to the above, matters determined by the Board of Directors of the Company shall constitute the content of the Allotment Agreement.

Proposal 5: Establishment of Maximum Amount of Remuneration for Restricted Share-Based Remuneration Plan for Directors who are Audit and Supervisory Committee Members

The amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members of the Company was approved at the 103rd Ordinary General Meeting of Shareholders held on June 26, 2024, to be within 150 million yen per year.

The Company now proposes to introduce a restricted share-based remuneration plan (hereinafter referred to as the “Plan”) for Directors who are Audit and Supervisory Committee Members of the Company (hereinafter referred to as the “Eligible Directors” in this proposal), separately from the above remuneration framework, and to newly grant remuneration for the allotment of restricted shares to the Eligible Directors. The purpose of the Plan is to foster a sense of shared value with shareholders among Directors who are Audit and Supervisory Committee Members, provide incentives to enhance the Company’s corporate value through prevention of impairment of corporate value, and appropriately ensure the supervisory function of objectively assessing the appropriateness of business execution.

The remuneration to be paid to Eligible Directors for granting restricted shares based on this proposal shall consist of monetary claims (hereinafter referred to as the “Monetary Remuneration Claims”), and the total amount thereof shall be not more than 66 million yen per year, the level of amount deemed as reasonable in light of the purpose of the aforementioned Plan. However, such remuneration amount is, in principle, intended to assume a lump-sum payment corresponding substantially to compensation for the execution of duties as Directors who are Audit and Supervisory Committee Members over three fiscal years, and therefore is considered to correspond substantially to payment within a range not exceeding 22 million yen per fiscal year. In addition, the specific timing and allocation of payment to each Eligible Director shall be determined through consultation among the Directors who are Audit and Supervisory Committee Members.

An outline of the restricted shares to be granted to Eligible Directors pursuant to this proposal is as set forth in “Outline of Restricted Shares” below.

This proposal was originally drafted by the “Human Resources Committee,” which consists of two Representative Directors and three Outside Directors, and was approved by the Board of Directors following deliberation. The Company believes that the content of this proposal is necessary and reasonable in light of the scale of the Company’s business, the current level of officer remuneration, trends in the number of Eligible Directors and future prospects, and other factors, and therefore considers the content of this proposal to be appropriate. In addition, the responsibilities of Directors who are Audit and Supervisory Committee Members of the Company are not limited to audit duties, and they are also expected to exercise management judgment as Directors. Accordingly, the Company believes it is appropriate to grant company stock remuneration without performance conditions to Directors who are Audit and Supervisory Committee Members, as long as the proportion is not excessively high compared to monetary remuneration. With respect to the submission of this proposal, the Company has received opinions from all Directors who are Audit and Supervisory Committee Members that there are no particular matters requiring comment.

The number of Directors who are Audit and Supervisory Committee Members is currently three (3) (including two (2) Outside Directors), and if Proposal 3 “Election of Three (3) Directors who are Audit and Supervisory Committee Members” is approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be three (3) (including two (2) Outside Directors).

<Outline of Restricted Shares and Maximum Number of Shares>

Based on the consultation of Directors who are Audit and Supervisory Committee Members and a resolution of the Board of Directors of the Company, Eligible Directors shall pay in all monetary remuneration claims provided to them under this proposal, as property contributed in kind, and in return, shall receive the issuance or disposal of common shares of the Company. The total number of common shares of the Company to be issued or disposed of through this process shall be at most 16,500 shares per year as the number of shares considered reasonable in light of the purpose of the Plan described above (however, if, on or after the date of approval and resolution of this proposal, the Company conducts share splits of common shares of the Company (including allotment of common shares of the Company without contribution), consolidation of such shares, or in any other event in which the total number of common shares of the Company to be issued or disposed of as restricted shares requires adjustment, said total number shall be adjusted within a reasonable range in accordance with the share split ratio, share

consolidation ratio, or other relevant factors). However, as stated above, such monetary remuneration claims to be paid for the grant of restricted shares are, in principle, intended to assume a lump-sum payment corresponding substantially to compensation for the execution of duties as Directors who are Audit and Supervisory Committee Members over three fiscal years, and therefore are considered to correspond substantially to grants within a range not exceeding 5,500 shares per fiscal year.

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors relating to such issuance or disposition (if there is no closing price on such date, the closing price on the closest preceding trading day) to the extent that such amount will not be particularly advantageous to Eligible Directors who subscribe the Company's common shares. For the issuance or disposal of the common shares of the Company, an agreement on allotment of shares with transfer restrictions that includes the provisions as summarized below (the "Allotment Agreement") shall be entered into between the Company and each Eligible Director.

(1) Details of transfer restrictions

During the period from the date on which the Eligible Director who has received an allotment of restricted shares receives delivery of the restricted shares until the date on which such Eligible Director retires from any position as Director of the Company or any other position determined by the Board of Directors of the Company (excluding cases where such person is reappointed simultaneously with retirement) (hereinafter referred to as the "Transfer Restriction Period"), the common shares of the Company allotted pursuant to the Allotment Agreement (hereinafter referred to as the "Allotted Shares") may not be transferred, pledged as collateral, or otherwise disposed of (hereinafter referred to as the "Transfer Restrictions").

(2) Lifting of transfer restrictions

The Company shall, in principle, lift the Transfer Restrictions on the Allotted Shares upon expiration of the Transfer Restriction Period, provided that the Eligible Director who has received an allotment of restricted shares has continuously held any position as Director of the Company or any other position determined by the Board of Directors of the Company during the period determined by the Board of Directors of the Company (hereinafter referred to as the "Service Period"). However, if the Eligible Director retires from all positions as Director of the Company and any other position determined by the Board of Directors of the Company prior to expiration of the Service Period due to expiration of term of office, death, or any other justifiable reason, the Company shall rationally adjust the number of the Allotted Shares on which the transfer restrictions are to be lifted, and the timing of lifting as needed.

(3) Acquisition of restricted shares without contribution

If an Eligible Director who has received an allotment of restricted shares retires from all positions as Director of the Company and any other position determined by the Board of Directors of the Company before expiration of the Service Period, the Company shall acquire, by rights, the Allotted Shares without contribution, unless such retirement is due to expiration of term of office, death, or any other justifiable reason.

In addition, if, among the Allotted Shares, there are any shares for which the Transfer Restriction Period have not been lifted pursuant to the provisions regarding the grounds for lifting of Transfer Restrictions set forth in (2) above at the time the Transfer Restriction Period expires, the Company shall acquire, by rights, such shares without contribution immediately after such time.

Furthermore, if the Company determines that an Eligible Director has materially violated laws and regulations or the Company's internal regulations, etc. during the Transfer Restriction Period, has been sentenced to imprisonment or a heavier punishment, or falls under any other circumstance deemed equivalent thereto by the Board of Directors of the Company, the Company shall acquire, by rights, the Allotted Shares without contribution.

(4) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other

reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Allotted Shares with the number of shares that is reasonably determined (including zero) considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. In this case, the Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted in accordance with the provisions stated above.

- (5) Other matters to be determined by the Board of Directors

In addition to the above, matters determined by the Board of Directors of the Company shall constitute the content of the Allotment Agreement.