

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9302

Date issued: June 4, 2024

Start date of measures for electronic provision: May 28, 2024

To our shareholders:

Hirobumi Koga,
Representative Director, President & CEO
mitsui-soko HOLDINGS Co., Ltd.
20-1, Nishi-Shimbashi 3-chome, Minato-ku, Tokyo

Notice of Convening the 176th Ordinary General Meeting of Shareholders

mitsui-soko HOLDINGS Co., Ltd. (the “Company”) is pleased to announce the convening of the 176th Ordinary General Meeting of Shareholders of the Company.

If you do not plan to attend the meeting, you may exercise your voting rights in advance by postal mail (in writing) or via the internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 17:00 on June 24, 2024 (Monday).

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites.

The Company’s website:

<https://www.mitsui-soko.com/ir/shareholders/> (in Japanese)

TSE website (Listed Company Search):

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

(Please access the TSE website above, enter “mitsui-soko HOLDING” in “Issue name (company name)” or “9302” in “Code” and click “Search.” Next, click “Basic information” and “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].”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9302/teiji/> (in Japanese)

1. Date and time: June 25, 2024 (Tuesday) at 10:00

(Reception opening time: 9:00)

2. Venue: MSC Center Building, 22-23, Kaigan 3-chome, Minato-ku, Tokyo

3. Agenda Items of the Meeting

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 176th fiscal year (from April 1, 2023 to March 31, 2024), as well as audit reports of the accounting auditor and the Audit & Supervisory Board on the Consolidated Financial Statements
2. Report on the Non-Consolidated Financial Statements for the 176th fiscal year (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Agenda Item 1:** Partial Amendment to the Articles of Incorporation
- Agenda Item 2:** Election of Nine (9) Directors
- Agenda Item 3:** Election of One (1) Audit & Supervisory Board Member
- Agenda Item 4:** Election of One (1) Substitute Audit & Supervisory Board Member

Treatment of Voting Rights

- In the event that voting rights are exercised both in writing (by postal mail) and by the internet, the votes made by the internet shall be treated as effective.
In the event that multiple votes are cast by the internet, the last vote shall be treated as effective.
- If you do not indicate your approval or disapproval to an agenda item on the returned Exercise of Voting Rights Form, we will treat it as if you indicated your approval.

Other Instructions related to Matters subject to Measures for Electronic Provision of Information

- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. In addition, the Audit & Supervisory Board Members and the accounting auditor have audited the documents to be audited, including the following matters.
 - [Business Report] Share acquisition rights, etc. of the Company, systems to ensure the properness of business operations, and overview of operational status of system to ensure the properness of operations
 - [Consolidated Financial Statements] Notes to the Consolidated Financial Statements
 - [Financial Statements] Notes to the Non-Consolidated Financial Statements
- In the event of any corrections to matters subject to measures for electronic provision, a notification to that effect, and the corrected and pre-corrected versions of these matters will be made available on the aforementioned website of the Company, the TSE website, and the website for posted informational materials for the general meeting of shareholders.

Requests to Shareholders

- If attending the meeting in person, please present the Exercise of Voting Rights Form at the reception desk.
We also request that you bring this document with you.
- Please be advised that the Company’s officers and staff members at the General Meeting of Shareholders will be wearing light attire without neckties.
- Please be advised that the proceedings of this General Meeting of Shareholders will be filmed and subsequently streamed on demand on the Company’s website.

Instructions for Exercise of Voting Rights

Voting rights at the Company's General Meeting of Shareholders are shareholders' important right.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

(1) Attending the General Meeting of Shareholders

Please exercise your voting rights by submitting the enclosed Exercise of Voting Rights Form to the reception desk at the meeting.

Date and time:

Tuesday, June 25, 2024 at 10:00 (Reception opening time: 9:00)

(2) Exercising voting rights in writing (by postal mail)

Please indicate your approval or disapproval on each agenda item in the Exercise of Voting Rights Form and return it to the Company.

Deadline for exercise of voting rights in writing (by postal mail):

To be received no later than 17:00, Monday, June 24, 2024

(3) Exercising voting rights by the internet, etc.

Please indicate your approval or disapproval on each agenda item following the instructions on the next page.

Deadline for exercise of voting rights by the internet, etc.:

To be completed no later than 17:00, Monday, June 24, 2024

How to Fill Out Your Exercise of Voting Rights Form

Please indicate whether you approve or disapprove each agenda item.

Agenda Item 2:

- To mark your approval for all candidates >> Circle "Approve."
- To mark your disapproval for all candidates >> Circle "Disapprove."
- To mark your disapproval for certain candidates >> Circle "Approve" and write the number(s) of the candidate(s) you wish to disapprove.

Agenda Items 1, 3 and 4:

- To mark your approval >> Circle "Approve."
- To mark your disapproval >> Circle "Disapprove."

Instructions for the Exercise of Voting Rights by the Internet, etc.

Scanning the QR Code “Smart Vote”

You can simply log in to the website for exercise of voting rights without entering your voting code and password.

1. Please scan QR Code provided at the bottom right of Exercise of Voting Rights Form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions that appear on the screen to input approval or disapproval to each agenda item.

Please note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the Exercise of Voting Rights Form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR Code again.

Entering the voting code and password

Website for exercise of voting rights: <https://www.web54.net> (in Japanese)

1. Please access the website for exercise of voting rights.
Click “Proceed to the next.”
2. Please enter the voting code given on Exercise of Voting Rights Form.
Enter the voting code.
Click “Login.”
3. Please enter the password given on Exercise of Voting Rights Form.
Enter the initial password.
Enter a new password that you will actually use.
Click “Register.”
4. Please follow the instructions that appear on the screen to input approval or disapproval to each agenda item.

For enquiries on operations of your personal computer or smartphone for the exercise of voting rights by the internet, please contact the following:

Sumitomo Mitsui Trust Bank Limited, Securities Web Support Helpline 0120-652-031 (Toll free) (Open: 9:00 - 21:00)

Institutional investors may use the Platform for Electronic Exercise of Votes for institutional investors administered by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Agenda Item 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

With the aim of further integrating the Group in terms of both hardware and software and reforming the organizational culture to ensure the sustainable growth of the Group, the Company has decided to consolidate the Tokyo offices of the Company and its four subsidiaries, which are currently dispersed in three locations, in Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo, where the Company was founded.

Accordingly, the location of the head office as stipulated in Article 3 of the current Articles of Incorporation will be changed from Minato-ku, Tokyo to Chuo-ku, Tokyo.

In addition, this amendment shall take effect on the date of head office relocation to be determined at the Board of Directors meeting by the Company's 177th Ordinary General Meeting of Shareholders to be held in 2025, and this is stipulated as a Supplementary Provision. This Supplementary Provision will be removed after the effective date of the relocation of the head office.

2. Particulars of amendment

The particulars of amendment are as follows:

(The underlined indicate the changes.)

Current Articles of Incorporation	Proposed Amendment
<p>Article 3 (Location of head office) The Company shall have its head office in <u>Minato-ku</u>, Tokyo.</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 3 (Location of head office) The Company shall have its head office in <u>Chuo-ku</u>, Tokyo.</p> <p><u>(Supplementary Provision)</u> <u>The amendment of Article 3 shall take effect on the date of head office relocation to be determined at the Board of Directors meeting by the 177th Ordinary General Meeting of Shareholders to be held in 2025. This Supplementary Provision shall be removed after the effective date of the relocation of the head office.</u></p>

Agenda Item 2: Election of Nine (9) Directors

The term of all of the ten (10) Directors currently in office (Hirobumi Koga, Nobuo Nakayama, Hiroshi Kino, Takeshi Gohara, Yuji Itoi, Tomoaki Kiriyama, Taizaburo Nakano, Takashi Hirai, Maoko Kikuchi and Takashi Tsukioka) will expire at the close of this General Meeting of Shareholders.

Therefore, the Company proposes to reduce the number of Directors by one (1) and elect nine (9) Directors in order to improve the efficiency of the management structure.

The candidates for Directors are as follows.

[Reference] Candidate List

Candidate No.	Name	Current Position	Attendance at Board of Directors meetings	Tenure as Director
1	Hirobumi Koga (Age 65) Reelection	Representative Director President & CEO	16/16 100%	10 years
2	Nobuo Nakayama (Age 73) Reelection	Representative Director Senior Managing Director	16/16 100%	9 years
3	Takeshi Gohara (Age 59) Reelection	Executive Managing Director	16/16 100%	7 years
4	Yuji Itoi (Age 66) Reelection	Director Senior Executive Officer	16/16 100%	2 years
5	Tomoaki Kiriyama (Age 57) Reelection	Director Senior Executive Officer	16/16 100%	2 years
6	Taizaburo Nakano (Age 77) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	6 years
7	Takashi Hirai (Age 59) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	5 years
8	Maoko Kikuchi (Age 58) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	4 years
9	Takashi Tsukioka (Age 73) Reelection Outside Independent	Outside Director Independent Director	13/13 100%	1 year

Reelection Candidate for Director to be reelected

Outside Candidate for outside Director

Independent Independent director as stipulated by the Tokyo Stock Exchange

* The “Company” as indicated in column “Career summary” refers to MITSUI-SOKO HOLDINGS Co., Ltd. (the corporate name before the change on October 1, 2014 was MITSUI-SOKO Co., Ltd.)

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
1	Hirobumi Koga (August 15, 1958) Reelection Responsibilities CEO, Chairman of the Board of Directors of the Group	Apr. 1981 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	11,970
		Apr. 2013 Managing Executive Officer of Sumitomo Mitsui Banking Corporation May 2014 Joined the Company June 2014 Director of the Company Jan. 2016 Senior Vice President and Director of MITSUI-SOKO TRANSPORT Co., Ltd. June 2016 Executive Managing Director of the Company June 2017 Representative Director, President & CEO of the Company (to the present) Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd. (to the present) Apr. 2022 Chairman of MITSUI-SOKO TRANSPORT Co., Ltd. (Significant concurrent positions) Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd.	
(Reasons for nomination) Mr. Hirobumi Koga has extensive experience and wide-ranging knowledge as an operator of a business entity, and has demonstrated his leadership as the Group’s top management. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.			
2	Nobuo Nakayama (September 1, 1950) Reelection Responsibilities In charge of Finance Headquarters, Chief Financial Officer	Apr. 1975 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	9,604
		Apr. 2007 Joined the Company June 2015 Executive Managing Director of the Company Jan. 2016 Auditor of MITSUI-SOKO EXPRESS Co., Ltd. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd. (to the present) Apr. 2016 Director of MITSUI-SOKO LOGISTICS Co., Ltd. June 2017 Representative Director and Senior Managing Director of the Company (to the present) Apr. 2018 Director of MITSUI-SOKO Co., Ltd. (to the present) Director of MITSUI-SOKO Supply Chain Solutions, Inc. Apr. 2024 Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. (to the present) (Significant concurrent positions) Director of MITSUI-SOKO Co., Ltd. Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd.	
(Reasons for nomination) Since joining the Company, Mr. Nobuo Nakayama has been involved in the Group management in a wide range of areas, including the Overseas Business Headquarters, Risk Management Headquarters, Finance and Accounting Headquarters and Real Estate Headquarters. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
3	<p>Takeshi Gohara (September 18, 1964)</p> <p>Reelection</p> <p>Responsibilities In charge of legal and general affairs, risk management, and responsible for compliance</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2013 Representative Director and Senior Executive Managing Director of MITSUI-SOKO EXPRESS Co., Ltd.</p> <p>June 2017 Director, Senior Executive Officer of the Company Director of MITSUI-SOKO LOGISTICS Co., Ltd. Director of MITSUI-SOKO Supply Chain Solutions, Inc.</p> <p>Apr. 2018 Director of MITSUI-SOKO Co., Ltd.</p> <p>Apr. 2022 Director of MITSUI-SOKO LOGISTICS Co., Ltd. (to the present) Auditor of MITSUI-SOKO EXPRESS Co., Ltd. (to the present)</p> <p>June 2022 Executive Managing Director of the Company (to the present)</p> <p>(Significant concurrent positions) Director of MITSUI-SOKO LOGISTICS Co., Ltd. Auditor of MITSUI-SOKO EXPRESS Co., Ltd.</p>	6,057
		<p>(Reasons for nomination)</p> <p>Mr. Takeshi Gohara has been involved in the Group management in a wide range of areas, including at the Management and Planning Headquarters, Strategic Sales Headquarters, Development Administration Headquarters, and Air Cargo Business Headquarters, as well as an officer of operating subsidiaries. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.</p>	
4	<p>Yuji Itoi (March 25, 1958)</p> <p>Reelection</p> <p>Responsibilities In charge of information systems</p>	<p>Apr. 1981 Joined IBM Japan, Ltd.</p> <p>May 2009 Joined Oracle Corporation Japan</p> <p>Aug. 2012 Joined the Company</p> <p>Apr. 2013 General Manager of Information Systems Business Division of the Company</p> <p>Apr. 2016 Executive Officer of the Company</p> <p>Apr. 2022 Senior Executive Officer of the Company</p> <p>June 2022 Director, Senior Executive Officer of the Company (to the present)</p> <p>(Significant concurrent positions) —</p>	3,840
		<p>(Reasons for nomination)</p> <p>Mr. Yuji Itoi has rich working experience in the IT and digital industry and expert knowledge. He has been involved in the Group management in a wide range of areas as the chief in charge of Group-wide Information Systems Division. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.</p>	

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
5	<p>Tomoaki Kiriyaama (December 20, 1966)</p> <p>Reelection</p> <p>Responsibilities In charge of strategic sales and development administration</p>	<p>Apr. 1990 Joined the Company</p> <p>Apr. 2013 General Manager of Business Development Division of the Company</p> <p>Apr. 2018 Executive Officer of the Company</p> <p>Apr. 2022 Senior Executive Officer of the Company Director of MITSUI-SOKO Co., Ltd. (to the present) Director of MITSUI-SOKO Supply Chain Solutions, Inc. (to the present)</p> <p>June 2022 Director, Senior Executive Officer of the Company (to the present)</p> <p>Apr. 2024 Director of MITSUI-SOKO TRANSPORT Co., Ltd. (to the present)</p> <p>(Significant concurrent positions) Director of MITSUI-SOKO Co., Ltd. Director of MITSUI-SOKO Supply Chain Solutions, Inc. Director of MITSUI-SOKO TRANSPORT Co., Ltd.</p>	8,541
		<p>(Reasons for nomination)</p> <p>Mr. Tomoaki Kiriyaama has wide-ranging, expert knowledge and experience related to logistics operations such as P&M (pharmaceutical and medical equipment, etc.), and has been involved in the Group management in a wide range of areas, as the chief in charge of Group-wide Strategic Sales Headquarters and Development Administration Headquarters. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.</p>	
6	<p>Taizaburo Nakano (March 11, 1947)</p> <p>Reelection Outside Independent</p> <p>Responsibilities -</p>	<p>Apr. 1969 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 1973 Joined Tokyo Coca-Cola Bottling Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.)</p> <p>Dec. 1991 Director of the above company</p> <p>Mar. 1996 Managing Director of the above company</p> <p>Mar. 2000 Senior Managing Director of the above company</p> <p>Mar. 2003 Representative Director & Vice President of the above company</p> <p>Jan. 2009 Director, Vice President and Executive Officer of the above company</p> <p>Nov. 2013 Representative Director, President & CEO of TIEUP Co., Ltd. (to the present)</p> <p>June 2018 Outside Director of the Company (to the present)</p> <p>(Significant concurrent positions) Representative Director, President & CEO of TIEUP Co., Ltd.</p>	-
		<p>(Reasons for nomination and overview of expected roles)</p> <p>Mr. Taizaburo Nakano has served as a director at a beverage company for many years, and has rich experience as a corporate manager. Based on his experience and, in particular, in light of the supervision, advice, etc. he has provided the Group's management policy from the perspective of a manager, the Company expects him to continue serving in the same capacity. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>	

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
7	<p style="text-align: center;">Takashi Hirai (February 24, 1965)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p style="text-align: center;">Responsibilities —</p>	<p>Apr. 1989 Joined Bain & Company Japan, Inc.</p> <p>July 1997 Joined Dell Japan Inc.</p> <p>Mar. 2000 Director & Chief Marketing Officer of Crayfish Co., Ltd.</p> <p>Apr. 2001 Head of Corporate Planning Division/Officer of Starbucks Coffee Japan, Ltd.</p> <p>Sept. 2003 Executive Officer and Senior Partner of Roland Berger Ltd.</p> <p>Sept. 2014 Visiting Professor of Graduate School of Business Administration, Keio University</p> <p>Apr. 2015 Visiting Professor of Waseda Business School (Graduate School of Business and Finance), Waseda University</p> <p>Mar. 2017 Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba (to the present)</p> <p>June 2017 Outside Director of KITO CORPORATION</p> <p>June 2019 Outside Director of the Company (to the present)</p> <p>(Significant concurrent positions)</p> <p>Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba</p>	2,351
<p>(Reasons for nomination and overview of expected roles)</p> <p>Mr. Takashi Hirai has experience of practical business operations at various companies and consulting in a wide range of industries. He has conducted research on corporate strategies and business strategies in different graduate schools. Based on his rich experience and insight, in particular, in light of the supervision, advice, etc. he has provided regarding the Group's business strategies from the perspective of a professional, the Company expects him to continue serving in the same capacity. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
8	<p data-bbox="360 600 515 658">Maoko Kikuchi (July 14, 1965)</p> <p data-bbox="376 696 499 786">Reelection Outside Independent</p> <p data-bbox="360 824 515 853">Responsibilities</p> <p data-bbox="432 864 443 875">-</p>	<p data-bbox="616 264 1238 322">Apr. 1992 Joined Public Prosecutors Office of Ministry of Justice as a Public Prosecutor</p> <p data-bbox="616 331 1222 360">Aug. 1997 Joined Paul Hastings LLP, Los Angeles Office</p> <p data-bbox="616 369 1238 427">Mar. 1999 Registered as an attorney at law in Japan and in New York State, U.S.</p> <p data-bbox="775 436 1142 495">Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)</p> <p data-bbox="616 504 1142 562">Apr. 2004 Joined General Secretariat, Fair Trade Commission</p> <p data-bbox="616 571 1222 629">May 2006 Executive Officer and CCO of Vodafone K.K. (currently SoftBank Corp.)</p> <p data-bbox="616 638 1222 667">Apr. 2014 Executive Officer of Microsoft Japan Co., Ltd.</p> <p data-bbox="616 676 1222 734">June 2016 Standing Outside Audit & Supervisory Board Member of the Company</p> <p data-bbox="775 743 1142 772">Auditor of MITSUI-SOKO Co., Ltd.</p> <p data-bbox="775 781 1174 810">Auditor of MITSUI-SOKO Supply Chain Solutions, Inc.</p> <p data-bbox="616 831 1238 956">June 2020 Outside Director of the Company (to the present)</p> <p data-bbox="775 898 1238 956">Outside Audit & Supervisory Board Member of KADOKAWA CORPORATION</p> <p data-bbox="616 965 1174 1023">July 2020 Outside Director of Hitachi Construction Machinery Co., Ltd. (to the present)</p> <p data-bbox="616 1032 1222 1090">Nov. 2023 Outside Corporate Auditor of Ryohin Keikaku Co.,Ltd. (to the present)</p> <p data-bbox="616 1099 943 1128">(Significant concurrent positions)</p> <p data-bbox="616 1137 1222 1167">Outside Director of Hitachi Construction Machinery Co., Ltd.</p> <p data-bbox="616 1176 1238 1211">Outside Audit & Supervisory Board Member of Ryohin Keikaku Co.,Ltd.</p>	800
<p data-bbox="277 1220 834 1249">(Reasons for nomination and overview of expected roles)</p> <p data-bbox="277 1258 1449 1491">Ms. Maoko Kikuchi is licensed to practice law in Japan and the U.S. State of New York, and has been engaged in corporate legal affairs while working at the Public Prosecutor’s Office and the Fair Trade Commission. Furthermore, she has rich experience and insight gained as a standing outside audit & supervisory board member of the Company. Based on the valuable advice she has provided regarding the Group’s overall business activities utilizing her experience and insight, the Company expects her to continue serving in the same capacity. Therefore, we have nominated her again as a candidate for outside director. In addition, if she is elected, the Company plans for her to be involved in selecting candidates for the Company’s officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
9	<p>Takashi Tsukioka (May 15, 1951)</p> <p>Reelection Outside Independent</p> <p>Responsibilities –</p>	<p>Apr. 1975 Joined Idemitsu Kosan Co. Ltd. June 2009 Director of the above company June 2010 Managing Director & Managing Executive Officer of the above company Apr. 2011 Managing Director of the above company June 2012 Executive Vice President & Representative Director of the above company June 2013 Representative Director & Chief Executive Officer of the above company Apr. 2018 Chairman & Representative Director of the above company June 2020 Special Advisor of the above company June 2021 Outside Director of Mizuho Financial Group, Inc. (to the present) July 2022 Honorary Advisor of Idemitsu Kosan Co., Ltd. (to the present) June 2023 Outside Director of the Company (to the present) (Significant concurrent positions) Outside Director of Mizuho Financial Group, Inc. Honorary Advisor of Idemitsu Kosan Co., Ltd.</p>	–
<p>(Reasons for nomination and overview of expected roles)</p> <p>Mr. Takashi Tsukioka has extensive experience as a corporate manager, having served for many years as a director, and as president and chairman, of an energy company. Based on his experience and wide-ranging knowledge, the Company expects him to continue to play a similar role in the future based on his extensive track record in supervising and advising on the management policies and business strategies of our Group. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>			

- (Notes)
1. There is no special conflict of interest between each candidate and the Company.
 2. The number of shares of the Company held by each candidate is stated including such shares held through the MITSUI-SOKO GROUP Officer Shareholding Association.
 3. Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, and Mr. Takashi Tsukioka are candidates for outside directors.
 4. Mr. Taizaburo Nakano was elected as our outside director at the 170th Ordinary General Meeting of Shareholders held on June 27, 2018, and his tenure will have been six (6) years at the close of this General Meeting of Shareholders.
 5. Mr. Takashi Hirai was elected as our outside director at the 171st Ordinary General Meeting of Shareholders held on June 26, 2019, and his tenure will have been five (5) years at the close of this General Meeting of Shareholders.
 6. Ms. Maoko Kikuchi was elected as our outside director at the 172nd Ordinary General Meeting of Shareholders held on June 24, 2020, and her tenure will have been four (4) years at the close of this General Meeting of Shareholders. Including her time as outside audit & supervisory board member, the total length of service will have been eight (8) years.
 7. Mr. Takashi Tsukioka was elected as our outside director at the 175th Ordinary General Meeting of Shareholders held on June 23, 2023, and his tenure will have been one (1) year at the close of this General Meeting of Shareholders.
 8. Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi and Mr. Takashi Tsukioka are currently the Company's outside directors, and in accordance with the Articles of Incorporation of the Company and the provisions of paragraph (1), Article 427 of the Companies Act, the Company has entered into a contract with each of them for limitation of liability for damages to be incurred by the Company pursuant to paragraph (1), Article 423 of the Companies Act. The liability for damages under the contract is either up to the limitation of ¥15 million or the minimum liability amount as set out in paragraph (1), Article 425 of the Companies Act, whichever is the higher. The contract will be renewed if their proposed reelections are approved.
 9. Some officers of KADOKAWA CORPORATION, where Ms. Maoko Kikuchi served as an Outside Audit & Supervisory Board Member from June 2020 to June 2022, was indicted by the Tokyo District Public Prosecutor's Office from September to October 2022 on suspicion of bribery in connection to a contract signed in June 2019. This contract was entered into prior to the appointment of Ms. Kikuchi as Outside Audit & Supervisory Board Member, and Ms. Kikuchi had already retired from her position at the time this fact came to light. She fulfilled her responsibilities at meetings of the Board of Directors, etc., by providing advice and reminders from the viewpoint of compliance with laws and regulations, etc. on a daily basis.
 10. Mizuho Financial Group, Inc., where Mr. Takashi Tsukioka has served as an Outside Director since June 2021, received a business improvement order from the Financial Services Agency in November 2021 in connection with a series of system failures at its subsidiary Mizuho Bank, Ltd. that occurred between February and September 2021. This incident occurred before Mr. Tsukioka became an Outside Director. After this incident was came to light, Mr. Tsukioka served as a member of the System Failure Special Investigative Committee established by Mizuho Financial Group, Inc. and provided opinions and recommendations regarding preventive measures. At the Board of Directors' meetings, he fulfilled his responsibilities by reporting on the contents of the Committee's inspections, etc., and by taking measures to strengthen the supervisory function of the Committee.
 11. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in paragraph (1), Article 430-3 of the Companies Act, with directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries included as the insureds. The policy covers damages, litigation expenses, etc. incurred by the insured from claims for damages arising from acts (including nonfeasance) carried out through duties as an officer of the Company, and the insurance premiums for the insured are fully borne by the Company. If each candidate assumes the office as director, he/she will be included as an insured in this policy. In addition, the Company plans to renew the policy with the same details during the insureds' terms of office.
 12. The Company has filed notification that Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi and Mr. Takashi Tsukioka are independent directors under the rules of the Tokyo Stock Exchange. If their reelections are approved, they will remain independent directors.

Agenda Item 3: Election of One (1) Audit & Supervisory Board Member

Of the current four (4) Audit & Supervisory Board Members, the term of Norio Miyashita will expire at the close of this General Meeting of Shareholders.

Accordingly, we propose the election of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has given its consent to this agenda item.

The candidate for Audit & Supervisory Board Member is as follows.

* The “Company” as indicated in column “Career summary” refers to MITSUI-SOKO HOLDINGS Co., Ltd. (the corporate name before the change on October 1, 2014 was MITSUI-SOKO Co., Ltd.)

Name (Date of birth)	Career summary	Number of shares of the Company held
<p style="text-align: center;">Hiroshi Kino (October 9, 1961)</p> <p style="text-align: center;">New election</p>	Apr. 1984 Joined the Company	5,225
	Apr. 2014 Executive Officer of the Company	
	Oct. 2014 Senior Executive Officer of MITSUI-SOKO Co., Ltd.	
	Apr. 2015 Director, Senior Executive Officer of MITSUI-SOKO Co., Ltd.	
	Apr. 2016 Representative Director and President of MITSUI-SOKO BUSINESS TRUST Co., Ltd.	
	Apr. 2017 Senior Executive Managing Director of MITSUI-SOKO Co., Ltd.	
	June 2017 Director of the Company Representative Director and President of MITSUI-SOKO Co., Ltd.	
	June 2019 Representative Director and President of MITSUI-SOKO Co., Ltd.	
	Apr. 2021 Senior Executive Officer of the Company Director of MITSUI-SOKO LOGISTICS Co., Ltd. Auditor of MITSUI-SOKO EXPRESS Co., Ltd.	
	<p>June 2021 Executive Managing Director of the Company (to the present)</p> <p>Apr. 2024 Auditor of MITSUI-SOKO LOGISTICS Co., Ltd. (to the present)</p> <p>(Significant concurrent positions) Auditor of MITSUI-SOKO LOGISTICS Co., Ltd.</p>	

(Reasons for nomination)

Mr. Hiroshi Kino has extensive and rich experience in the corporate management and administrative systems of our Group, having been in charge of the sales, human resources, and IT (information systems) divisions, as well as having served as president and representative director of our business subsidiary. The Company expects him to play an active role in improving the soundness, transparency, and compliance of the Group’s corporate management through auditing. Therefore, we have nominated him as a candidate for audit & supervisory board member.

- (Notes)
1. There is no special conflict of interest between Mr. Hiroshi Kino and the Company.
 2. The number of shares of the Company held by Mr. Hiroshi Kino is stated including such shares held through the MITSUI-SOKO GROUP Officer Shareholding Association.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in paragraph (1), Article 430-3 of the Companies Act, with directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries included as the insureds. The policy covers damages, litigation expenses, etc. incurred by the insured from claims for damages arising from acts (including nonfeasance) carried out through duties as an officer of the Company, and the insurance premiums for the insured are fully borne by the Company. If Mr. Hiroshi Kino assumes the office as audit & supervisory board member, he will be included as an insured in this policy. In addition, the Company plans to renew the policy with the same details during the insureds’ terms of office.

Agenda Item 4: Election of One (1) Substitute Audit & Supervisory Board Member

The Company requests approval for the election of one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations. The Audit & Supervisory Board has given its consent to this agenda item.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary	Number of shares of the Company held
<p style="text-align: center;">Junko Kai (September 29, 1967)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>Apr. 1992 Registered as an attorney at law (Daini Tokyo Bar Association)</p> <p>Dec. 2002 Partner of HAMANI, TAKAHASHI, & KAI LAW OFFICE (to the present)</p> <p>Mar. 2007 Lecturer of Criminal Defense at Legal Training and Research Institute</p> <p>Apr. 2010 Conciliation Committee Member of Tokyo Family Court</p> <p>July 2010 Reserve Committee Member of Disciplinary Committee, The Japanese Institute of Certified Public Accountants</p> <p>Oct. 2010 Examiner of National Bar Examination (Code of Criminal Procedure)</p> <p>Examiner of National Preliminary Bar Examination (Code of Criminal Procedure)</p> <p>June 2014 Committee Member of Pension Special Account Public Procurement Committee of Ministry of Health, Labour and Welfare (to the present)</p> <p>Oct. 2015 Special Member of Central Construction Work Disputes Committee of Ministry of Land, Infrastructure, Transport and Tourism (to the present)</p> <p>Feb. 2016 Committee Member of Disciplinary Committee of Daini Tokyo Bar Association</p> <p>June 2017 Substitute Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd. (to the present)</p> <p>June 2019 Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION (to the present)</p> <p>June 2020 Substitute Audit & Supervisory Board Member of the Company (to the present)</p> <p>June 2021 Outside Audit & Supervisory Board Member of JSR Corporation (to the present)</p> <p>Mar. 2022 Outside Director of THK CO., LTD. (to the present)</p> <p>(Significant concurrent positions)</p> <p>Partner of HAMANI, TAKAHASHI, & KAI LAW OFFICE</p> <p>Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION</p> <p>Outside Audit & Supervisory Board Member of JSR Corporation</p> <p>Outside Director of THK CO., LTD.</p>	-
<p>(Reasons for nomination)</p> <p>Ms. Junko Kai possesses wide-ranging knowledge as a lawyer. Accordingly, we expect that she will work to improve the soundness of the Group's governance and raise transparency and compliance through audits, Therefore, we have nominated her as a candidate for substitute outside audit & supervisory board member.</p>		

- (Notes)
1. There is no special conflict of interest between Ms. Junko Kai and the Company.
 2. Ms. Junko Kai is a candidate for substitute outside audit & supervisory board member.
 3. Although Ms. Junko Kai has not been involved in corporate management other than having acted as outside officer, the Company judges she will appropriately fulfill her duties as outside audit & supervisory board member as stated in the reasons for nomination.
 4. If Ms. Junko Kai assumes the office of outside audit & supervisory board member, and in accordance with the Articles of Incorporation of the Company and the provisions of paragraph (1), Article 427 of the Companies Act, the Company is expected to enter into a contract with her for limitation of liability for damages to be incurred by the Company pursuant

to paragraph (1), Article 423 of the Companies Act. The liability for damages under the contract is either up to the limitation of ¥10 million or the minimum liability amount as set out in paragraph (1), Article 425 of the Companies Act, whichever is the higher.

5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in paragraph (1), Article 430-3 of the Companies Act, with directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries included as the insureds. The policy covers damages, litigation expenses, etc. incurred by the insured from claims for damages arising from acts (including nonfeasance) carried out through duties as an officer of the Company, and the insurance premiums for the insured are fully borne by the Company. If Ms. Junko Kai assumes the office as audit & supervisory board member, she will be included as an insured in this policy. In addition, the Company plans to renew the policy with the same details during the insureds' terms of office.
6. Ms. Junko Kai satisfies the requirements for an independent audit & supervisory board member, and if she assumes the office of outside audit & supervisory board member, the Company intends to again submit a notification to the Tokyo Stock Exchange on her designation as an independent audit & supervisory board member.

Reference

Skills Matrix of Directors and Audit & Supervisory Board Members

After the approval of Agenda Item 2 and Agenda Item 3, the management structure will be as follows.

Name	Position	Responsibilities	Gender	Skills		
				Corporate management	Sales/marketing	Global business
Hirobumi Koga	Representative Director President & CEO	CEO of the Group Chairman of the Board of Directors	Male	○	○	○
Nobuo Nakayama	Representative Director Senior Managing Director	In charge of finance, accounting Chief Financial Officer	Male	○		○
Takeshi Gohara	Executive Managing Director	In charge of legal and general affairs, risk management, and responsible for compliance	Male	○	○	
Yuji Itoi	Director Senior Executive Officer	In charge of information systems	Male			
Tomoaki Kiriyama	Director Senior Executive Officer	In charge of strategic sales and development administration	Male		○	
Taizaburo Nakano	Outside Director Independent Director		Male	○	○	○
Takashi Hirai	Outside Director Independent Director		Male		○	○
Maoko Kikuchi	Outside Director Independent Director		Female			○
Takashi Tsukioka	Outside Director Independent Director		Male	○		
Yukio Ishida	Senior Standing Audit & Supervisory Board Member		Male	○	○	
Hiroshi Kino	Standing Audit & Supervisory Board Member		Male	○		
Motohide Ozawa	Outside Audit & Supervisory Board Member Independent Director		Male			
Hidetaka Miyake	Outside Audit & Supervisory Board Member Independent Director		Male			

Name	Skills					
	DX/IT	Operation	ESG	Financial accounting/ Finance	Human resources development/ personnel	Law/ risk management
Hirobumi Koga			○	○	○	○
Nobuo Nakayama			○	○		○
Takeshi Gohara		○				○
Yuji Itoi	○					
Tomoaki Kiriyaama		○				
Taizaburo Nakano						
Takashi Hirai	○					
Maoko Kikuchi			○			○
Takashi Tsukioka			○		○	
Yukio Ishida						
Hiroshi Kino	○	○			○	
Motohide Ozawa				○		
Hidetaka Miyake						○

(Note) The table is not indicative of all the expertise and experience possessed by the Directors and Audit & Supervisory Board Members.

The Company aims to achieve top-line growth by mobilizing the Group's collective strength, while reinforcing operational competitiveness and building management foundation to support the deepening. To realize these, we have nominated Directors and Audit & Supervisory Board Members to ensure a good overall balance of knowledge, experience and skill, while achieving both diversity and appropriate scale.

Business Report
(From April 1, 2023 to March 31, 2024)

1. Business progress and achievement of the corporate group

(1) Business activities and results

(i) Overall summary

In the second year of the five-year “Medium-Term Management Plan 2022,” which ends in March 2027, we worked to improve operational efficiency in transportation and delivery and cargo handling operations amid rising labor and other costs, but the impact of falling unit prices, mainly in ocean and air freight rates, caused consolidated operating revenue to decline ¥40,242 million (-13.4%) year on year to ¥260,593 million. Consolidated operating profit decreased ¥5,207 million (-20.1%) year on year to ¥20,754 million, consolidated ordinary profit decreased ¥5,523 million (-20.8%) year on year to ¥21,010 million, and profit attributable to owners of parent decreased ¥3,509 million (-22.5%) year on year to ¥12,107 million.

To achieve the goals set forth in the Medium-Term Management Plan 2022, we will continue to work to grow each of our businesses along with aggressive investment, focusing on the three pillars of our growth strategy: Top-line Growth by Mobilizing the Group’s Collective Strength, Reinforcement of Operational Competitiveness, and Building Management Foundations to Support the Deepening.

(ii) Segment overview

Logistics Business

Operating revenue

¥251,817 million

(Down ¥40,205 million year on year)

Operating profit

¥19,422 million

(Down ¥4,500 million year on year)

Operating revenue for the logistics business amounted to ¥251,817 million, down ¥40,205 million, or 13.8%, year on year, and operating profit was ¥19,422 million, down ¥4,500 million, or 18.8%, year on year.

[Business Environment]

As an inventory adjustment phase by companies persisted, international transportation cargo movements remained sluggish.

The disruption in the shipping market and supply constraints on cargo space due to reduced air passenger flights in the COVID-19 pandemic have been resolved, and as a result unit prices for ocean and air freight declined compared to the previous fiscal year. On the other hand, due to the Red Sea crisis and the impact of transit restrictions in the Panama Canal, as well as recent signs that international cargo movement has bottomed out, the level of unit freight rates has halted its decline and is generally unchanged.

[Status of Operations]

Revenues and earnings in the forwarding business declined due to the effects of lower unit prices for ocean and air freight.

In logistics for consumer electronics manufacturers, international transportation from overseas manufacturing sites to Japan remained sluggish.

In logistics for consumer electronics mass retailers, storage, transportation and delivery operations, as well as home delivery and installation operations, of large-sized home appliances in Japan performed well, with an increase in the number of items handled.

The Company worked to improve truck loading efficiency in the domestic transportation and delivery of home appliances and daily necessities, as well as to streamline operations at logistics centers, to reduce costs while responding to rising personnel and fuel expenses.

Real Estate Business

Operating revenue

¥9,592 million

(Down ¥36 million year on year)

Operating profit

¥5,942 million

(Up ¥33 million year on year)

Operating revenue for the real estate business amounted to ¥9,592 million, down ¥36 million, or 0.4%, year on year, and operating profit was ¥5,942 million, up ¥33 million, or 0.6%, year on year.

[Business Environment]

The average vacancy rates for existing office properties in the Tokyo business district remained mostly unchanged. Average rents continued to trend slightly lower year on year, but are currently remaining unchanged.

[Status of Operations]

There were no significant changes in the vacancy rate and rent levels for office properties owned by the Company, and both operating revenue and operating profit were nearly unchanged.

Consolidated operating revenue by business segment of the corporate group

(Millions of yen)

Business segment	The fiscal year under review (From April 1, 2023 to March 31, 2024)
Logistics	251,817
Real estate	9,592
Total	261,410
Adjustment(s)*	(816)
Amount recorded in the Consolidated Financial Statements	260,593

* The amount stated as adjustment consists of an amount of intersegment revenue or transfers.

(2) Financing activities

The Company used its own funds to fund capital investments in the fiscal year under review.

(3) Capital investments

- (i) During the fiscal year under review, capital investment including investment in intangible assets amounted to ¥11,466 million on a payment basis.
- (ii) Changes in major facilities arising during the fiscal year under review are as follows:
 - 1. Major facilities completed or acquired
Not applicable
 - 2. Decrease in major facilities
Not applicable
 - 3. Major facilities under construction as at the end of the period
Real estate business: Renovation of Hakozaeki Building
(Chuo-ku, Tokyo; scheduled for completion in December 2024)

(4) Changes in assets and operating results

(i) Status of the corporate group

Category	173rd fiscal year (From April 1, 2020 to March 31, 2021)	174th fiscal year (From April 1, 2021 to March 31, 2022)	175th fiscal year (From April 1, 2022 to March 31, 2023)	176th fiscal year (From April 1, 2023 to March 31, 2024)
Operating revenue (Millions of yen)	253,559	301,022	300,836	260,593
Operating profit (Millions of yen)	17,661	25,939	25,961	20,754
Ordinary profit (Millions of yen)	17,240	25,553	26,533	21,010
Profit attributable to owners of parent (Millions of yen)	11,549	14,503	15,617	12,107
Basic earnings per share (Yen)	465.01	583.98	628.08	486.21
Total assets (Millions of yen)	238,371	258,297	258,679	263,543
Net assets (Millions of yen)	68,529	88,631	104,078	120,828

(ii) Status of the Company

Category	173rd fiscal year (From April 1, 2020 to March 31, 2021)	174th fiscal year (From April 1, 2021 to March 31, 2022)	175th fiscal year (From April 1, 2022 to March 31, 2023)	176th fiscal year (From April 1, 2023 to March 31, 2024)
Operating revenue (Millions of yen)	18,661	20,917	21,556	27,125
Operating profit (Millions of yen)	5,087	6,861	6,820	11,438
Ordinary profit (Millions of yen)	4,673	6,097	6,592	10,924
Profit attributable to owners of parent (Millions of yen)	7,758	5,644	7,119	10,260
Basic earnings per share (Yen)	312.38	227.25	286.33	412.04
Total assets (Millions of yen)	180,624	180,406	176,477	177,883
Net assets (Millions of yen)	40,327	44,230	47,900	55,847

(5) Issues to be addressed

Having recognized a need to review its raison d'être as a corporate group in order to achieve a further leap forward and sustainable growth under a rapidly changing business environment, the Group formulated a "Group Philosophy (Purpose, Vision, Values)" in May 2022, and is formulating a five-year plan, the "Medium-Term Management Plan 2022," beginning in the fiscal year ended March 31, 2023 and ending in the fiscal year ending March 31, 2027.

Group Philosophy

Going forward, this Group Philosophy will be positioned as the highest management concept. By promoting the medium-term management plan that we have formulated under this philosophy, we will work to increase corporate value over the medium to long term and build a sustainable society, thereby meeting the expectations of our stakeholders and society.

Purpose (meaning of our existence)

"Empower society, encourage progress"

Vision (what we want to become in the medium- to long-term span)

"The co-creative logistics solutions partner. For everyday, emergency, and always will be"

Values (corporate values and action guidelines)

PRIDE	Responsibility and pride in empowering our society
CHALLENGE	Strive to create and execute sustainable proposals for both our customers and society
GEMBA	Our frontline: The base of potential, power, and progress
RESPECT	Embrace diverse ideas, co-create new value

Medium-Term Management Plan 2022

In our Medium-term Management Plan 2017, we positioned the first three years as a reversal period, focusing on strengthening our business profitability and rebuilding our financial base. In the last two years of the plan, we primarily worked on the three key areas for sustainable growth: Construction of Overwhelming Field Capabilities, Establishment of End-to-end Integrated Solution Services, and ESG Management. As a result, we successfully achieved all of our numerical targets, attained the reversal of our business, and laid the foundation for sustainable growth in the future.

Under the Medium-term Management Plan 2022, we aim to achieve further growth by deepening our efforts to date. As the first-call company that can be trusted by our customers, we will go on the offensive with aggressive investment, focusing on the three pillars of our growth strategy: Top-line Growth by Mobilizing the Group's Collective Strength, Reinforcement of Operational Competitiveness, and Building Management Foundations to Support the Deepening.

Growth Strategy

(i) Top-line Growth by Mobilizing the Group's Collective Strength

We will promote a deepening of our integrated solution services, which is our unique business model, expanding our sustainability-oriented business with our competitive abilities to make and execute proposals, and digging deeper into our inter-industry operations by making the most of the Group's broad customer base and various logistics features.

(ii) Reinforcement of Operational Competitiveness

By deepening our efforts toward thorough standardization, we will realize our "overwhelming field capabilities" that combine the power of people with the power of technology. We also aim to secure a competitive advantage by improving the quality of our operations, and furthermore, to improve profitability by lowering the cost of operations.

(iii) Building Management Foundation to Support the Deepening

We will strengthen our management base in the following four aspects:

DX	Transformation of business models and reform of corporate culture
Co-creation	Creation of mechanisms to generate innovation and the strengthening of alliances with various platformers
Business Assets	Development of new office buildings and logistics facilities, enhancement of the asset value of existing facilities, and the improvement of the work environment
ESG	Reinforcement of efforts to realize a decarbonized society, an expansion of investment in human capital, and the enhancement of governance

Financial Strategy

In the Medium-term Management Plan 2017, we restrained investment and reduced interest-bearing debt in order to rebuild our financial base. In the Medium-term Management Plan 2022, we aim to achieve both proactive investment and enhanced shareholder returns based on the financial base and profitability established in the previous medium-term management plan.

- Make an investment of ¥130 billion in total.
 - ¥100 billion for strategic investment in growth areas, such as DX investment, investment in new equipment (physical distribution/real estate), and M&A
 - ¥30 billion for ordinary investment (investment in maintenance/renewal of existing facilities)
- Strengthen shareholder returns based on a payout ratio of 30%.
- Procure and operate based on the optimal debt-to-equity ratio of 1.0
- Set a target of return of equity (ROE) of over 12%, aiming to maintain a high level of capital efficiency.

Numerical Targets (End of March 31, 2027)

Operating revenue	¥350.0 billion
Operating profit	¥23.0 billion
Operating cash flow	¥30.0 billion

(6) Significant subsidiaries

Company name	Address	Share capital	Ownership ratio (%)	Major operations
mitsui-soko Co., Ltd.	Minato-ku, Tokyo	¥5,000 million	100.0	Warehousing and port transportation
Mitsui-Soko Kyushu Co., Ltd.	Fukuoka-shi	¥200 million	100.0	Warehousing and port transportation
Mitsui-Soko Business Partners Co., Ltd.	Minato-ku, Tokyo	¥100 million	100.0	Warehousing
Mitex Logistics (Shanghai) Co.,Ltd.	Shanghai, China	RMB34,210,000	100.0	Overseas logistics services
Mitsui-Soko (Korea) Co.,Ltd.	Seoul, Korea	KRW953,000,000	100.0	Overseas logistics services
Mitsui-Soko (Singapore) Pte.Ltd.	Singapore	SG\$100,000	100.0	Overseas logistics services
Mitsui-Soko (U.S.A.) Inc.	California, U.S.	US\$20 million	100.0	Overseas logistics services
PST CLC Mitsui-Soko, a.s.	Prague, Czech Republic	CZK80,010,000	100.0	Overseas logistics services
MITSUI-SOKO EXPRESS Co., Ltd.	Minato-ku, Tokyo	¥400 million	64.2	Airfreight forwarding
MSE Express America, Inc.	Illinois, U.S.	US\$200,000	64.2	Airfreight forwarding
MSE Express (Thailand) Co., Ltd.	Samut Prakan, Thailand	THB10,000,000	32.5	Airfreight forwarding
MITSUI-SOKO LOGISTICS Co., Ltd.	Chuo-ku, Tokyo	¥400 million	100.0	Third Party Logistics
MITSUI-SOKO Supply Chain Solutions, Inc.	Minato-ku, Tokyo	¥1,550 million	66.0	Supply chain management support
Logistics Operation Service Co., Ltd.	Shinagawa-ku, Tokyo	¥30 million	66.0	Supply chain management support
MS Supply Chain Solutions (Thailand) Ltd.	Bangkok, Thailand	THB12,240,000	66.0	Supply chain management support
MS Supply Chain Solutions (Malaysia) Sdn. Bhd.	Selangor, Malaysia	MYR160,930,000	66.0	Supply chain management support
MITSUI-SOKO TRANSPORT Co., Ltd.	Osaka-shi	¥100 million	100.0	Land transportation oversight
Marukyo Logistics Co., Ltd. (Osaka)	Higashi Osaka-shi, Osaka	¥16 million	100.0	Land transportation
Marukyo Logistics Co., Ltd. (Ehime)	Toon-shi, Ehime	¥15 million	100.0	Land transportation

(Notes) 1. Ownership ratios have been rounded to the first decimal place.

2. Ownership ratios include investments made indirectly through the Company's subsidiaries.

3. The Company's ratio of voting rights with respect to each of the companies is equivalent to the ownership ratio.

4. Share capital is stated in currencies of renminbi (RMB), South Korean won (KRW), Singapore dollar (SG\$), United States dollar (US\$), Czech koruna (CZK), Thai baht (THB), and Malaysian ringgit (MYR).

(7) Principal lines of business

The Group consists of the Company, 73 subsidiaries, and eight associates. The Group's principal businesses are a logistics business and a real estate business, of which its logistics business provides clients with various logistics services in an organic and efficient manner through operations that include warehousing and cargo handling, port-related work, inland transport and international transport. Meanwhile, the Group's real estate business is centered on building leases.

The Group's respective operations are as follows:

Business segment	Description of business
Logistics	Business of providing various logistics services such as warehousing, port transportation, overseas logistics services, multimodal forwarding, airfreight forwarding, third-party logistics (3PL), supply chain management support, and land transportation.
Real estate	Business of leasing buildings owned by the Group, other such structures and land.

(8) Major facilities, etc.

(i) The Company

Office name (Location)	Business segment and description	Facilities	Book value (Millions of yen)
Hakozaki Building, etc. (Chuo-ku, Tokyo, etc.)	Real estate	Lease buildings	34,446
Tokyo Port Office I and 18 other offices in the Kanto region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	23,828
Kinjo Office and eight other offices in the Chubu region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	3,802
Onohama Office and 11 other offices in the Kansai region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	14,016
Ibaraki Record Center and five other offices	Logistics Business (Warehousing and cargo handling)	Logistics facilities	5,025
Wakasu Warehouse and one other office	Logistics Business (3PL)	Logistics facilities	2,850

(Note) Certain lease buildings and logistics facilities are primarily leased to subsidiaries.

(ii) Domestic subsidiaries

Company name	Office name (Location)	Business segment	Facilities	Book value (Millions of yen)
MITSUI-SOKO Co., Ltd.	Kanto P&M Center Office B (Kazo-shi, Saitama), etc.	Logistics Business	Logistics facilities	8,896
MITSUI-SOKO LOGISTICS Co., Ltd.	Fukuoka Office (Higashi-ku, Fukuoka-shi), etc.	Logistics Business	Logistics facilities	12,630
Marukyo Logistics Co., Ltd. (Osaka)	Atsugi Warehouse (Aiko-gun, Kanagawa), etc.	Logistics Business	Logistics facilities	6,464
Marukyo Logistics Co., Ltd. (Ehime)	Matsuyama Warehouse I (Matsuyama-shi, Ehime), etc.	Logistics Business	Logistics facilities	4,621

(iii) Overseas subsidiaries

Company name	Office name (Location)	Business segment	Facilities	Book value (Millions of yen)
Mitsui-Soko (U.S.A.) Inc.	Seattle Warehouse (Washington, U.S.), etc.	Logistics Business	Logistics facilities	4,431
PT. Mitsui-Soko Indonesia	Ngoro Industrial Park (NIP) Warehouse (East Java, Indonesia), etc.	Logistics Business	Logistics facilities	5,142

(9) Employees

(i) The Group has 7,882 employees (decrease of 175 employees from the previous fiscal year-end) as follows:

Business segment	Number of employees
Logistics	7,637
Real estate	18
Administrative headquarters	227

(Note) The number of employees shown with respect to the administrative headquarters is calculated as the number of employees of the Company (excluding seconded employees) minus the number of employees associated with the real estate business.

(ii) The status of the Company's employees is as follows:

Number of employees	Increase/decrease from the previous fiscal year-end	Average age	Average years of service
245 (729)	Increase of 44 (increase of 43)	42.3 years old	11.9 years

(Notes) 1. Figures indicate the number of employees, with the number of seconded employees shown in parenthesis.
2. Figures for average age and average years of service have been calculated to include seconded employees.

(10) Major creditors

Creditor	Balance of borrowings
	Millions of yen
Sumitomo Mitsui Banking Corporation	18,819
Sumitomo Mitsui Trust Bank, Limited	11,012
The Norinchukin Bank	6,321
Development Bank of Japan Inc.	4,500
City of Yokohama	2,328

2. Shares of the Company

- (1) **Total number of authorized shares** 80,000,000 shares
- (2) **Total number of issued shares** 24,910,622 shares (excluding 46,980 treasury shares)
- (3) **Number of shareholders** 12,735
- (4) **Major shareholders** (top 10 shareholders)

Name of shareholder	Number of shares held	Shareholding ratio
	Thousands of shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,901	11.64
Custody Bank of Japan, Ltd. (Trust Account)	1,569	6.30
TAIJU LIFE INSURANCE COMPANY LIMITED	1,569	6.29
Mitsui Sumitomo Insurance Company, Limited	1,401	5.62
Sumitomo Mitsui Banking Corporation	696	2.79
GOLDMAN SACHS INTERNATIONAL	586	2.35
Mizuho Securities Co., Ltd.	519	2.08
MITSUI-SOKO Group Employees' Shareholding Society	509	2.04
TAKENAKA CORPORATION	496	1.99
STATE STREET BANK AND TRUST COMPANY 505223	478	1.92

(Note) The shareholding ratio is calculated after deducting treasury shares (46,980 shares).

(5) Shares issued to corporate officers as compensation for the execution of their duties during the fiscal year under review

The Company resolved at a Board of Directors' meeting held on June 23, 2023 to issue new common shares as share-based remuneration to directors (excluding outside directors) and executive officers of the Company and its subsidiaries, and issued 35,800 common shares on July 20, 2023. New shares issued as share-based remuneration are subject to transfer restrictions.

The restricted shares issued to the Company's officers during the fiscal year under review are as follows.

	Number of shares	Recipients
Directors (excluding outside directors)	8,500	6
Outside directors	—	—
Audit & supervisory board members	—	—

3. Corporate officers

(1) Names and other details of directors and audit & supervisory board members

Name	Position	Responsibilities in the Company and significant concurrent positions outside the Company
Hirobumi Koga	Representative Director President & CEO	CEO, Chairman of the Board of Directors of the Group Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd. Chairman of MITSUI-SOKO TRANSPORT Co., Ltd.
Nobuo Nakayama	Representative Director and Senior Managing Director	In charge of finance, accounting, and Chief Financial Officer Director of MITSUI-SOKO Co., Ltd. Director of MITSUI-SOKO Supply Chain Solutions, Inc. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd.
Hiroshi Kino	Executive Managing Director	In charge of personnel, human resources and real estate business Director of MITSUI-SOKO LOGISTICS Co., Ltd.
Takeshi Gohara	Executive Managing Director	In charge of legal and general affairs, risk management, and responsible for compliance Director of MITSUI-SOKO LOGISTICS Co., Ltd. Auditor of MITSUI-SOKO EXPRESS Co., Ltd.
Yuji Itoi	Director, Senior Executive Officer	In charge of information systems
Tomoaki Kiriyaama	Director, Senior Executive Officer	In charge of strategic sales and development administration Director of MITSUI-SOKO Co., Ltd. Director of MITSUI-SOKO Supply Chain Solutions, Inc.
Taizaburo Nakano	Outside Director	Representative Director, President & CEO of TIEUP Co., Ltd.
Takashi Hirai	Outside Director	Professor of Graduate School, University of Tsukuba Visiting Professor of Graduate School, Waseda University
Maoko Kikuchi	Outside Director	Outside Director of Hitachi Construction Machinery Co., Ltd. Outside Audit & Supervisory Board Member of Ryohin Keikaku Co., Ltd.
Takashi Tsukioka	Outside Director	Outside Director of Mizuho Financial Group, Inc. Honorary Advisor of Idemitsu Kosan Co., Ltd.
Yukio Ishida	Senior Standing Audit & Supervisory Board Member	Auditor of MITSUI-SOKO Co., Ltd.
Norio Miyashita	Standing Audit & Supervisory Board Member	Auditor of MITSUI-SOKO LOGISTICS Co., Ltd. Auditor of MITSUI-SOKO Supply Chain Solutions, Inc.
Motohide Ozawa	Outside Audit & Supervisory Board Member	—
Hidetaka Miyake	Outside Audit & Supervisory Board Member	Partner of Anderson Mori & Tomotsune

- (Notes)
- At the end of the 175th Ordinary General Meeting of Shareholders, held on June 23, 2023, Audit & Supervisory Board Member Osamu Sudoh retired, having reached the end of his term of office.
 - At the 175th Ordinary General Meeting of Shareholders, held on June 23, 2023, Takashi Tsukioka was newly elected as a Director and Hidetaka Miyake as an Audit & Supervisory Board Member, and both were appointed on the same day.
 - Outside Audit & Supervisory Board Member Mr. Motohide Ozawa is licensed as a certified public accountant and possesses considerable knowledge of finance and accounting.
 - The Company filed an independent officers notification with the Tokyo Stock Exchange designating Outside Directors Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, and Mr. Takashi Tsukioka as independent directors, and designating Outside Audit & Supervisory Board Members Mr. Motohide Ozawa and Mr. Hidetaka Miyake as independent audit & supervisory board members.

(2) Outline of directors and officers liability insurance policy

(i) Scope of insureds

Directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries

(ii) Summary of policy

The policy covers damages and litigation expenses borne by the insured due to claims for damages resulting from actions (including nonfeasance) of the insured in the execution of duties as an officer of the Company, etc. mentioned in (i). However, the Company has taken measures to ensure that the appropriateness of the execution of duties by officers, etc. is not impaired by exempting from compensation criminal acts such as bribery and damage caused by officers, etc. themselves in case they intentionally commit illegal acts. The full amount of the insurance premiums is borne by the Company.

(3) Amount of remuneration for directors and audit & supervisory board members

(i) Policy for determining the details of remuneration for officers

By resolution of its Board of Directors, the Company has adopted its policy for determining details of remuneration for individual directors.

The Board of Directors deems that details of remuneration, etc. on an individual basis for the fiscal year align with the policy, upon such details having been decided by the Nomination and Remuneration Committee. The policy for determining the details of remuneration for individual directors is as follows:

1. Determining amounts of monetary remuneration not linked to performance indicators with respect to the Company and determining calculation methods thereof

The Company enlists the following method in calculating remuneration for its individual directors. Upon having set the remuneration amount of its full-time directors as a reference value, the Company then calculates a position-based standard amount that serves as a basis for calculating remuneration of individual directors, produced by multiplying the reference value by a set coefficient determined on the basis of a director's position and other such metrics. The position-based standard amount consists of a fixed portion and a variable portion, which in turn consists of a performance-linked evaluation portion and an individual evaluation-linked portion. The fixed portion of the position-based standard amount constitutes the amount of monetary remuneration not linked to performance indicators.

2. Description of performance indicators associated with performance-linked remuneration and determining methods for calculating amounts and quantities thereof

The Company designates consolidated operating profit as an indicator for the performance-linked evaluation portion of monetary remuneration for motivating recipients to increase corporate value by improving business performance. The Company also uses as an indicator consolidated profit before income taxes, which reflects results of investments and loans. On the basis of these indicators, the Company enlists a table stipulated by its rules on officer remuneration in coming up with scores based on ratios of current fiscal year targets relative to current fiscal year results, and based on ratios of previous fiscal year results relative to current fiscal year results. The Company then applies these scores to the performance-linked evaluation portion of remuneration for the subsequent fiscal year. For the individual evaluation-linked portion of remuneration, the Company comes up with scores based on ratios of current fiscal year targets relative to current fiscal year job performance of each director, and based on ratios of previous fiscal year results relative to current fiscal year job performance of each director. The Company then applies these scores to the individual evaluation-linked portion of remuneration for the subsequent fiscal year. Meanwhile, remuneration for individual outside directors is equal to the position-based standard amount without the variable portion.

3. Description of non-monetary remuneration, etc. and determining methods for calculating amounts and quantities thereof

The Company has established a non-monetary remuneration scheme to provide restricted shares based on payment of monetary remuneration claims equivalent to 10% of the position-based standard amount, in order to share the benefits and risks of share price fluctuations with the shareholders and increase motivation to increase the share price and improve corporate value.

4. Determining ratios with respect to the amount of monetary remuneration not linked to the performance indicators, the amount of performance-linked remuneration and the amount of remuneration for individual directors in the form of non-monetary remuneration

The fixed portion and the variable portion of monetary remuneration are determined on the basis of a ratio of 7:3.

Due to volatility of the variable portion, the remuneration scheme is set up such that the variable portion theoretically ranges from a low of 70% (7:0) of the position-based standard amount to a high of 130% (7:6) of the position-based standard amount.

In addition, the scheme is designed to provide monetary remuneration claims equivalent to 10% of the position-based standard amount, subject to payment into restricted shares, which are non-monetary remuneration.

5. Determining the timing and conditions for granting remuneration to directors

Monetary remuneration for each director constitutes a fixed monthly payment consisting of the sum total of the fixed portion and the variable portion during the director's term of office.

Non-monetary remuneration for each director is to be provided at a fixed time in the total amount of share-based remuneration determined by the Company.

6. In case where decisions on details of remuneration for individual directors are fully or partially assigned to directors and other third parties

- A. Names of the persons to whom decisions are assigned, or such person's position and responsibilities at said corporation

The Company's Board of Directors assigns decisions on details of remuneration for individual director(s) to the Nomination and Remuneration Committee. Details on the organization, membership, and overview of the Nomination and Remuneration Committee are as follows.

Organization name: Nomination and Remuneration Committee

Committee members: Four outside directors and the President & CEO

Committee chair: Outside director appointed upon having been mutually elected by committee members

- B. Authority delegated

- (a) Determination on standard remuneration amounts for each of the respective positions
- (b) Determination on amounts of remuneration for individual directors
- (c) Design of scheme of remuneration for individual directors and reporting in response to the President's inquiries regarding calculation methods

C. Measures to ensure that parties assuming authority properly exercise such delegated authority

The Nomination and Remuneration Committee enlists a resolution method that entails initially having its committee members sufficiently engage in deliberation and discussion regarding proposals submitted by the President, then subsequently forming a resolution through approval by a majority vote of the committee members, with the outside director serving as committee chair making the final decision on approval should the vote end in a tie.

7. Method for determining details on remuneration for individual directors

Decisions on remuneration for individual directors are assigned to the Nomination and Remuneration Committee per resolution of the Board of Directors, from the perspective of ensuring objectivity and transparency of the decision-making process. The Nomination and Remuneration Committee determines reference values that form the basis of the position-based standard amount, upon having comprehensively taken into account factors that include employee salaries, the previous year's remuneration, and prevailing remuneration levels of other companies, etc. Remuneration amounts are then determined upon subsequent discussion of proposed remuneration amounts submitted separately by the Representative Director, President & CEO.

8. Important matters regarding decision on remuneration for individual directors

Within its rules on officer remuneration, the Company stipulates policy for determining amounts of officer remuneration and methods for calculating such remuneration, underpinned by its aim of seeking to increase corporate value by ensuring commitment to officer performance. In addition, the Board of Directors may partially reduce remuneration of a director in the event of situations that include subpar performance on a prolonged basis or a sharp decline in performance, in which case the President is to consult with the Nomination and Remuneration Committee and receive a report from it.

(ii) Total amount of remuneration paid for the fiscal year

Officer category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)			Number of eligible officers (Persons)
		Fixed portion	Variable portion	Non-monetary remuneration	
Directors	392	248	114	29	10
Audit & supervisory board members	84	84	–	–	5
(Of which, the portion for outside officers {outside directors and outside audit & supervisory board members})	(55)	(55)	–	–	(7)

- (Notes) 1. Figures stated for number of eligible officers constitute total numbers of individuals.
2. The following table states results and targets with respect to indicators associated with performance-linked remuneration of the fiscal year under review, and also states results of the previous fiscal year.

Performance indicators	Results (Fiscal year ended March 31, 2023)	Targets (Fiscal year ended March 31, 2023)	Results for the previous fiscal year (Fiscal year ended March 31, 2022)
Operating profit (consolidated)	¥25,961 million	¥20,702 million	¥25,939 million
Profit before income taxes (consolidated)	¥27,029 million	¥20,430 million	¥25,553 million

3. The amount of monetary remuneration for directors shall be not more than ¥40 million monthly, per resolution of the Ordinary General Meeting of Shareholders held on June 29, 2006 (not including the employee portion of salaries of directors concurrently serving as employees). There were ten directors at the conclusion of the said Ordinary General Meeting of Shareholders (of which, one was an outside director).
4. The amount of monetary remuneration for audit & supervisory board members shall be not more than ¥8 million monthly, per resolution of the Ordinary General Meeting of Shareholders held on June 24, 2016. There were five audit

- & supervisory board members at the conclusion of the said Ordinary General Meeting of Shareholders (of which, three were outside audit & supervisory board members).
5. For restricted share remuneration (non-monetary compensation), a resolution was adopted at the Ordinary General Meeting of Shareholders held on June 23, 2022 that the annual amount shall not exceed ¥48 million (however, this amount is set separately from 3. above) and the maximum total number of restricted shares to be allotted in each fiscal year shall be 120,000 shares. The number of directors (excluding outside directors) as of the conclusion of the said Ordinary General Meeting of Shareholders was six. The Company will cancel the transfer restrictions on all of the restricted shares upon the expiration of the restriction period (or at the time immediately following the director's retirement or resignation, provided that they retire or resign from the position of director or executive officer of the Company or any of its subsidiaries due to the expiration of their term of office, retirement age, or any other reason deemed justifiable by the Board of Directors, or if they retire or resign due to death), provided that the director has continuously held the position of either director or executive officer of the Company or its subsidiaries from the commencement date of the restriction period until the first ordinary general meeting of shareholders to be held after the commencement date of the restriction period. In addition, if a director resigns or retires from the position of director or executive officer of the Company or any of its subsidiaries on or after the commencement date of the transfer restriction period and before the day preceding the first ordinary general meeting of shareholders, the Company shall, unless there is a reason deemed justifiable by the Board of Directors, naturally acquire the shares with transfer restriction granted to the director without compensation.
 6. The amount of non-monetary remuneration is the amount expensed in the current fiscal year as restricted share remuneration. The distribution status of such share-based remuneration is described in 2. Shares of the Company (5) Shares issued to corporate officers as compensation for the execution of their duties during the fiscal year under review.
 7. The Board of Directors assigns decisions on remuneration for individual directors to the Nomination and Remuneration Committee. Such decisions have been assigned to the Nomination and Remuneration Committee because the Company deems the committee well suited to the task of ensuring objectivity and transparency of the decision-making process. The Nomination and Remuneration Committee consists of five members: Outside Director Mr. Taizaburo Nakano (committee chair), Outside Director Mr. Takashi Hirai, Outside Director Ms. Maoko Kikuchi, Outside Director Mr. Takashi Tsukioka, and Representative Director, President & CEO Mr. Hirobumi Koga.
 8. The audit & supervisory board members are subject to fixed remuneration determined for each audit & supervisory board member through discussions among the audit & supervisory board members.

(4) Outside directors and outside audit & supervisory board members

(i) Relationship between the Company and corporations at which the outside director or audit & supervisory board member holds significant concurrent positions

Position	Name	Relationship between the Company and corporations at which the outside director or audit & supervisory board member holds significant concurrent positions
Outside Director	Taizaburo Nakano	There are no special interests between the Company and TIEUP Co., Ltd., at which Outside Director Mr. Taizaburo Nakano holds a significant concurrent position.
Outside Director	Takashi Hirai	There are no special interests between the Company and the University of Tsukuba or Waseda University, at which Outside Director Mr. Takashi Hirai holds significant concurrent positions.
Outside Director	Maoko Kikuchi	There are no special interests between the Company and Hitachi Construction Machinery Co., Ltd., at which Outside Director Ms. Maoko Kikuchi holds a significant concurrent position. In addition, the Company has a business relationship with Ryohin Keikaku Co.,Ltd. where she serves concurrently as Director, but annual transaction amounts account for less than 1% of consolidated operating revenue with respect to both Ryohin Keikaku Co.,Ltd. Inc. and the Group, which is insignificant.
Outside Director	Takashi Tsukioka	There are no special interests between the Company and Mizuho Financial Group, Inc. and Idemitsu Kosan Co. Ltd., at which Outside Director Mr. Takashi Tsukioka holds a significant concurrent position.
Outside Audit & Supervisory Board Member	Hidetaka Miyake	There are no special interests between the Company and Anderson Mori & Tomotsune, at which Outside Audit & Supervisory Board Member Mr. Hidetaka Miyake holds a significant concurrent position.

(ii) Major activities during the fiscal year

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Director	Taizaburo Nakano	Mr. Taizaburo Nakano has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a corporate manager, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing supervision, advice, etc. particularly with respect to the Group's management policy from the perspective of a manager. Moreover, as chair of the Nomination and Remuneration Committee, he leads the supervision function in the processes of selecting officer candidates for the Company and determining executive remuneration, etc. from an objective and neutral standpoint.

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Director	Takashi Hirai	<p>Mr. Takashi Hirai has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a consultant and academic expert, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing supervision, advice, etc. particularly with respect to the Group's business strategies from the perspective of a professional. Moreover, as a member of the Nomination and Remuneration Committee, he provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.</p>
Outside Director	Maoko Kikuchi	<p>Ms. Maoko Kikuchi has attended all 16 meetings of the Board of Directors held during the fiscal year under review. She has been actively furnishing her opinions based on her work with the Public Prosecutor's Office and Fair Trade Commission, her experience engaging in corporate legal affairs of global companies serving as an attorney at law in Japan and the United States, and her achievements serving as a standing outside audit & supervisory board member of the Company. She has furthermore been properly fulfilling her role of ensuring appropriateness and adequacy of decision-making largely by extensively providing supervision, advice, etc. particularly regarding the Group's overall business. Moreover, as a member of the Nomination and Remuneration Committee, she provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.</p>
Outside Director	Takashi Tsukioka	<p>Mr. Takashi Tsukioka has attended all 13 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a corporate manager, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing supervision, advice, etc. particularly with respect to the Group's management policy from the perspective of a manager. Moreover, as a member of the Nomination and Remuneration Committee, he provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.</p>

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Audit & Supervisory Board Member	Motohide Ozawa	Mr. Motohide Ozawa has attended all 16 meetings of the Board of Directors held during the fiscal year under review and all 16 meetings of the Audit & Supervisory Board. He has been making remarks as necessary primarily from his professional standpoint as a certified public accountant.
Outside Audit & Supervisory Board Member	Hidetaka Miyake	Mr. Hidetaka Miyake has attended all 13 meetings of the Board of Directors held during the fiscal year under review and all 13 meetings of the Audit & Supervisory Board. He has been making remarks as necessary primarily from his professional standpoint as an attorney at law.

(iii) Limited liability agreement

The Company has established provisions in its Articles of Incorporation regarding contracts limiting liability for damages under Article 423, paragraph (1) of the Companies Act pertaining to outside directors and outside audit & supervisory board members. (Article 26, paragraph (2) and Article 34, paragraph (2) of the Articles of Incorporation)

The following provides an overview regarding content of the limited liability agreements that the Company has entered into with all four of its outside directors and all two of its outside audit & supervisory board members pursuant to provisions of the Articles of Incorporation.

1. Limited liability agreement with outside directors

Regarding the liabilities under Article 423, paragraph (1) of the Companies Act, upon entering into this agreement, if an outside director has performed his/her duties in good faith and without gross negligence, such outside director shall be liable for damages in the amount up to ¥15 million or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is the higher.

2. Limited liability agreement with audit & supervisory board members

Regarding the liabilities under Article 423, paragraph (1) of the Companies Act, upon entering into this agreement, if an outside audit & supervisory board member has performed his/her duties in good faith and without gross negligence, such outside audit & supervisory board member shall be liable for damages in the amount up to ¥10 million or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is the higher.

4. Accounting auditor

(1) Name KPMG AZSA LLC

(2) Amount of remuneration for accounting auditor for the fiscal year

Category	Audit fees (Millions of yen)	Non-audit fees (Millions of yen)
MITSUI-SOKO HOLDINGS Co., Ltd.	76	–
Consolidated subsidiaries	25	–
Total	101	–

- (Notes)
1. Of the Company's significant subsidiaries, Mitsui-Soko (Korea) Co.,Ltd., Mitsui-Soko (Singapore) Pte.Ltd., Mitsui-Soko (U.S.A.) Inc. and MSE Express America, Inc. are subject to audits (limited to those specified by the Companies Act or the Financial Instruments and Exchange Act, or foreign laws and regulations equivalent to such laws) conducted by a certified public accountant or audit firm (including those who hold equivalent qualifications of the relevant country overseas) other than the Company's accounting auditor.
 2. The Company's audit fees serve as compensation for audits pursuant to the Companies Act and the Financial Instruments and Exchange Act. In addition to the above, additional remuneration of ¥3 million was paid in the fiscal year under review for the audit of the previous fiscal year.
 3. Reasons for Audit & Supervisory Board's approval of accounting auditor fees
The Audit & Supervisory Board has furnished its agreement with respect to the amount of remuneration for the accounting auditor upon having deemed such remuneration appropriate after careful examination of matters that include the audit plan for the fiscal year under review as explained by the accounting auditor in terms of details, such as the number of days required for the audit and staff allocations, specifics of the audit estimate on which the remuneration is based, and other such factors.

(3) Description of non-audit services

Not applicable

(4) Policy on decisions of dismissal or non-reappointment of accounting auditor

- (i) The Audit & Supervisory Board shall dismiss the accounting auditor in the event that the Audit & Supervisory Board deems the accounting auditor would be unable to properly perform its duties under a situation where any of the reasons for dismissal stipulated in the items of Article 340, paragraph (1) of the Companies Act becomes applicable to the accounting auditor.
- (ii) In the event that the Audit & Supervisory Board deems it inappropriate to have the accounting auditor perform the accounting audit due to specific factors such as the accounting auditor's audit quality, quality control, independence, or overall capabilities, even if reasons for dismissal stipulated in the aforementioned provisions do not apply, the Audit & Supervisory Board shall determine content of a proposal regarding non-reappointment of the accounting auditor, which is to be submitted by the Board of Directors to the general meeting of shareholders based on what has been determined by the Audit & Supervisory Board.
- (iii) Subsequent to appointment of the accounting auditor, the Audit & Supervisory Board shall implement procedures for a fresh election of an accounting auditor as necessary from the perspective of strengthening corporate governance every seven years after appointment or reappointment. The Audit & Supervisory Board shall consider numerous candidates for accounting auditors in the hiring process and implement procedures to determine the content of proposals for "Separate Resolutions" as stipulated in Article 338, paragraph (2) of the Companies Act, following a fair and appropriate screening process aligned with evaluation criteria established by the Audit & Supervisory Board. The Audit & Supervisory Board may reelect the currently serving accounting auditor or otherwise select a new accounting auditor, in which case the Audit & Supervisory Board shall determine content of a proposal regarding election of the accounting auditor selected based on such screening process, which is to be submitted by the Board of Directors to the general meeting of shareholders based on what has been determined by the Audit & Supervisory Board.

5. Basic policy regarding control of company

The Company respects the three following principles: “Principle of Corporate Value and Common Interests of Shareholders,” which states that any acquisition that seeks to acquire control of the management of a company shall be judged based on whether it will secure or enhance corporate value and/or the common interests of shareholders, “Principle of Shareholders’ Intent,” which states that the Company shall rely on the reasonable intentions of its shareholders, and “Principle of Transparency,” which states that the Company shall strive to eliminate information asymmetries with its shareholders and ensure transparency by appropriately and actively providing useful information that will contribute to their judgment. Accordingly, the Board of Directors will give serious consideration to any sincere proposal by a person who intends to make a takeover bid, based on the “Principle of Shareholders’ Intent” and the “Principle of Transparency” and in accordance with the “Principle of Corporate Value and the Common Interests of Shareholders,” and has not established a “Policy for Handling Takeover Bids,” a policy for using countermeasures against takeover bids using a gratis allocation of stock acquisition rights, etc.

On the other hand, there may be acquisitions that undermine corporate value and, in turn, the common interests of shareholders, such as those that do not provide shareholders with the information and time necessary for them to make a decision or are intended to provide undue benefits at the expense of the Company or its shareholders. In the event of such a potential acquisition, the Company will establish a “Corporate Value Enhancement Committee” consisting of independent outside directors to objectively evaluate the acquisition and make necessary recommendations to the Board of Directors regarding the appropriate action to be taken, and the Board of Directors will make its decision respecting the Committee’s judgment to the maximum extent possible.

6. Policy on decisions on dividends and other appropriation of surplus

Under the Medium-term Management Plan 2022 (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), the Company's basic policy on distribution of funds is to achieve both active investment and strengthening of shareholder returns. For dividends, we have decided on a policy of implementing flexible dividends linked to performance, with a consolidated dividend payout ratio of 30% as our standard.

Pursuant to this policy, for the dividend for the fiscal year under review, we have decided to pay a year-end dividend of ¥79 per share for a consolidated dividend payout ratio of around 30% for the full year, combined with the interim dividend ¥67 for an annual dividend of ¥146 per share.

Although earnings for the next fiscal year are expected to decrease due to one-time factors in the real estate business, such as vacancies related to tenant replacement at MSH Nihonbashi Hakozaeki Building and an increase in depreciation associated with implementing changes to enable leasing to multiple tenants to improve value, we are making progress within the assumptions of the above-mentioned Medium-Term Management Plan 2022 and will continue to aim to achieve the numerical targets for the final year of the plan, the fiscal year ending March 31, 2027.

For the next fiscal year, the Company plans to pay an interim dividend of ¥73 and a year-end dividend of ¥73, the same amount as the current fiscal year, for an annual dividend of ¥146 per share, emphasizing stable dividends based on dialogue with shareholders.

~~~~~  
(Note) Monetary amounts and numbers of shares presented in the Business Report have been rounded down to the nearest stated unit.

## Consolidated Balance Sheet (As of March 31, 2024)

(Millions of yen)

| Accounts                                                 | Amount         | Accounts                                                     | Amount         |
|----------------------------------------------------------|----------------|--------------------------------------------------------------|----------------|
| Assets                                                   |                | Liabilities                                                  |                |
| <b>Current assets</b>                                    | <b>73,560</b>  | <b>Current liabilities</b>                                   | <b>61,152</b>  |
| Cash and deposits                                        | 31,870         | Trade notes and accounts payable                             | 16,031         |
| Trade notes and accounts receivable, and contract assets | 30,262         | Current portion of bonds payable                             | 14,000         |
| Inventories                                              | 1,987          | Short-term borrowings                                        | 716            |
| Other                                                    | 9,496          | Current portion of long-term borrowings                      | 5,091          |
| Allowance for doubtful accounts                          | (56)           | Lease liabilities                                            | 1,467          |
| <b>Non-current assets</b>                                | <b>189,983</b> | Income taxes payable                                         | 2,118          |
| <b>Property, plant and equipment</b>                     | <b>138,785</b> | Provision for bonuses                                        | 3,713          |
| Buildings and structures                                 | 68,374         | Other                                                        | 18,013         |
| Machinery, equipment and vehicles                        | 6,459          | <b>Non-current liabilities</b>                               | <b>81,562</b>  |
| Land                                                     | 57,718         | Bonds payable                                                | 11,000         |
| Construction in progress                                 | 2,396          | Long-term borrowings                                         | 45,929         |
| Other                                                    | 3,836          | Lease liabilities                                            | 5,059          |
| <b>Intangible assets</b>                                 | <b>12,411</b>  | Deferred tax liabilities                                     | 6,619          |
| Goodwill                                                 | 1,587          | Retirement benefit liability                                 | 6,458          |
| Other                                                    | 10,823         | Other                                                        | 6,495          |
| <b>Investments and other assets</b>                      | <b>38,785</b>  | <b>Total liabilities</b>                                     | <b>142,715</b> |
| Investment securities                                    | 15,393         | Net assets                                                   |                |
| Long-term loans receivable                               | 159            | <b>Shareholders' equity</b>                                  | <b>88,554</b>  |
| Deferred tax assets                                      | 2,239          | <b>Share capital</b>                                         | <b>11,219</b>  |
| Retirement benefit asset                                 | 8,111          | <b>Capital surplus</b>                                       | <b>5,666</b>   |
| Other                                                    | 13,270         | <b>Retained earnings</b>                                     | <b>71,772</b>  |
| Allowance for doubtful accounts                          | (387)          | <b>Treasury shares</b>                                       | <b>(104)</b>   |
|                                                          |                | <b>Accumulated other comprehensive income</b>                | <b>21,353</b>  |
|                                                          |                | <b>Valuation difference on available-for-sale securities</b> | <b>6,931</b>   |
|                                                          |                | <b>Deferred gains or losses on hedges</b>                    | <b>(0)</b>     |
|                                                          |                | <b>Foreign currency translation adjustment</b>               | <b>9,975</b>   |
|                                                          |                | <b>Remeasurements of defined benefit plans</b>               | <b>4,446</b>   |
|                                                          |                | <b>Non-controlling interests</b>                             | <b>10,920</b>  |
|                                                          |                | <b>Total net assets</b>                                      | <b>120,828</b> |
| <b>Total assets</b>                                      | <b>263,543</b> | <b>Total liabilities and net assets</b>                      | <b>263,543</b> |



## Consolidated Statement of Income (From April 1, 2023 to March 31, 2024)

(Millions of yen)

| Accounts                                                      | Amount    |                |
|---------------------------------------------------------------|-----------|----------------|
|                                                               | Breakdown | Total          |
| <b>Operating revenue</b>                                      |           |                |
| Warehousing fee income                                        | 37,680    |                |
| Stevedoring income                                            | 33,178    |                |
| Port terminal fee income                                      | 16,854    |                |
| Transportation income                                         | 119,707   |                |
| Real estate income                                            | 8,776     |                |
| Other                                                         | 44,396    | <b>260,593</b> |
| <b>Operating costs</b>                                        |           |                |
| Direct operation expenses                                     | 113,396   |                |
| Rent expenses                                                 | 21,458    |                |
| Depreciation                                                  | 8,030     |                |
| Salaries and allowances                                       | 38,562    |                |
| Other                                                         | 38,818    | <b>220,266</b> |
| <b>Operating gross profit</b>                                 |           | <b>40,327</b>  |
| <b>Selling, general and administrative expenses</b>           |           | <b>19,572</b>  |
| <b>Operating profit</b>                                       |           | <b>20,754</b>  |
| <b>Non-operating income</b>                                   |           |                |
| Interest and dividend income                                  | 902       |                |
| Foreign exchange gains                                        | 405       |                |
| Share of profit of entities accounted for using equity method | 92        |                |
| Other                                                         | 488       | <b>1,888</b>   |
| <b>Non-operating expenses</b>                                 |           |                |
| Interest expenses                                             | 787       |                |
| Commission expenses                                           | 84        |                |
| Loss on retirement of non-current assets                      | 295       |                |
| Other                                                         | 465       | <b>1,632</b>   |
| <b>Ordinary profit</b>                                        |           | <b>21,010</b>  |
| <b>Extraordinary profit</b>                                   |           |                |
| Gain on reversal of asset retirement obligations              | 139       | <b>139</b>     |
| <b>Extraordinary loss</b>                                     |           |                |
| Impairment loss                                               | 210       | <b>210</b>     |
| <b>Profit before income taxes</b>                             |           | <b>20,939</b>  |
| Income taxes - current                                        | 5,768     |                |
| Income taxes - deferred                                       | 814       | <b>6,583</b>   |
| <b>Profit</b>                                                 |           | <b>14,355</b>  |
| <b>Profit attributable to non-controlling interests</b>       |           | <b>2,248</b>   |
| <b>Profit attributable to owners of parent</b>                |           | <b>12,107</b>  |

**Consolidated Statement of Comprehensive Income (Reference Information)** (From April 1, 2023 to March 31, 2024)

(Millions of yen)

| Accounts                                                                          | Amount    |               |
|-----------------------------------------------------------------------------------|-----------|---------------|
|                                                                                   | Breakdown | Total         |
| <b>Profit</b>                                                                     |           | <b>14,355</b> |
| Valuation difference on available-for-sale securities                             | 2,635     |               |
| Deferred gains or losses on hedges                                                | 0         |               |
| Foreign currency translation adjustment                                           | 3,653     |               |
| Remeasurements of defined benefit plans, net of tax                               | 2,929     |               |
| Share of other comprehensive income of entities accounted for using equity method | 206       |               |
| <b>Other comprehensive income</b>                                                 |           | <b>9,426</b>  |
| <b>Comprehensive income</b>                                                       |           | <b>23,782</b> |
| Comprehensive income attributable to:                                             |           |               |
| Owners of parent                                                                  | 21,075    |               |
| Non-controlling interests                                                         | 2,706     |               |

**Consolidated Statement of Changes in Equity** (From April 1, 2023 to March 31, 2024)

(Millions of yen)

|                                                      | Shareholders' equity |                 |                   |                 |                            | Accumulated other comprehensive income                |                                    |                                         |                                         |                                              | Non-controlling interests | Total net assets |
|------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                      | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 11,156               | 5,603           | 64,244            | (103)           | 80,900                     | 4,295                                                 | (0)                                | 6,560                                   | 1,528                                   | 12,385                                       | 10,792                    | 104,078          |
| Changes during period                                |                      |                 |                   |                 |                            |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| Issuance of new shares                               | 63                   | 63              |                   |                 | 126                        |                                                       |                                    |                                         |                                         |                                              |                           | 126              |
| Dividends of surplus                                 |                      |                 | (4,579)           |                 | (4,579)                    |                                                       |                                    |                                         |                                         |                                              |                           | (4,579)          |
| Profit attributable to owners of parent              |                      |                 | 12,107            |                 | 12,107                     |                                                       |                                    |                                         |                                         |                                              |                           | 12,107           |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |                                                       |                                    |                                         |                                         |                                              |                           | (0)              |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            | 2,635                                                 | 0                                  | 3,414                                   | 2,917                                   | 8,968                                        | 127                       | 9,096            |
| Total changes during period                          | 63                   | 63              | 7,528             | (0)             | 7,654                      | 2,635                                                 | 0                                  | 3,414                                   | 2,917                                   | 8,968                                        | 127                       | 16,750           |
| Balance at end of period                             | 11,219               | 5,666           | 71,772            | (104)           | 88,554                     | 6,931                                                 | (0)                                | 9,975                                   | 4,446                                   | 21,353                                       | 10,920                    | 120,828          |

(Note) Monetary amounts presented in the consolidated financial statements have been rounded down to the nearest stated unit.

**Non-consolidated Balance Sheet (As of March 31, 2024)**

(Millions of yen)

| Accounts                                              | Amount         | Accounts                                                      | Amount         |
|-------------------------------------------------------|----------------|---------------------------------------------------------------|----------------|
| Assets                                                |                | Liabilities                                                   |                |
| <b>Current assets</b>                                 | <b>10,133</b>  | <b>Current liabilities</b>                                    | <b>61,483</b>  |
| Cash and deposits                                     | 3,439          | Trade accounts payable                                        | 92             |
| Trade accounts receivable                             | 430            | Current portion of bonds payable                              | 14,000         |
| Prepaid expenses                                      | 680            | Short-term borrowings                                         | 39,381         |
| Income taxes refund receivable                        | 1,451          | Current portion of long-term borrowings                       | 4,619          |
| Short-term loans receivable                           | 2,290          | Accounts payable - other                                      | 1,326          |
| Other                                                 | 1,841          | Advances received                                             | 426            |
| <b>Non-current assets</b>                             | <b>167,749</b> | Deposits received                                             | 109            |
| <b>Property, plant and equipment</b>                  | <b>83,126</b>  | Provision for bonuses                                         | 1,020          |
| Buildings                                             | 41,890         | Other                                                         | 505            |
| Structures                                            | 623            | <b>Non-current liabilities</b>                                | <b>60,553</b>  |
| Machinery and equipment                               | 651            | Bonds payable                                                 | 11,000         |
| Vehicles                                              | 9              | Long-term borrowings                                          | 41,767         |
| Tools, furniture and fixtures                         | 913            | Deferred tax liabilities                                      | 5,149          |
| Land                                                  | 36,752         | Provision for retirement benefits                             | 49             |
| Construction in progress                              | 2,286          | Other                                                         | 2,587          |
| <b>Intangible assets</b>                              | <b>10,260</b>  | <b>Total liabilities</b>                                      | <b>122,036</b> |
| Leasehold interests in land                           | 2,212          | Net assets                                                    |                |
| Software                                              | 8,036          | <b>Shareholders' equity</b>                                   | <b>50,192</b>  |
| Other                                                 | 11             | <b>Share capital</b>                                          | <b>11,219</b>  |
| <b>Investments and other assets</b>                   | <b>74,362</b>  | <b>Capital surplus</b>                                        | <b>5,681</b>   |
| Investment securities                                 | 11,380         | Legal capital surplus                                         | 5,681          |
| Shares of subsidiaries and associates                 | 36,930         | <b>Retained earnings</b>                                      | <b>33,395</b>  |
| Investments in capital of subsidiaries and associates | 5,727          | Legal retained earnings                                       | 2,562          |
| Long-term loans receivable                            | 16,992         | Other retained earnings                                       |                |
| Prepaid pension costs                                 | 1,733          | Reserve for tax purpose reduction entry of non-current assets | 7,429          |
| Other                                                 | 1,768          | Retained earnings brought forward                             | 23,403         |
| Allowance for doubtful accounts                       | (170)          | <b>Treasury shares</b>                                        | <b>(104)</b>   |
|                                                       |                | <b>Valuation and translation adjustments</b>                  | <b>5,654</b>   |
|                                                       |                | <b>Valuation difference on available-for-sale securities</b>  | <b>5,654</b>   |
|                                                       |                | <b>Total net assets</b>                                       | <b>55,847</b>  |
| <b>Total assets</b>                                   | <b>177,883</b> | <b>Total liabilities and net assets</b>                       | <b>177,883</b> |

## Non-consolidated Statement of Income (From April 1, 2023 to March 31, 2024)

(Millions of yen)

| Accounts                                            | Amount    |        |
|-----------------------------------------------------|-----------|--------|
|                                                     | Breakdown | Total  |
| <b>Operating revenue</b>                            |           |        |
| Group operating income                              | 7,399     |        |
| Dividends from subsidiaries and associates          | 10,084    |        |
| Real estate income                                  | 9,239     |        |
| Other                                               | 401       | 27,125 |
| <b>Operating costs</b>                              |           |        |
| Rent expenses                                       | 813       |        |
| Depreciation                                        | 3,302     |        |
| Salaries and allowances                             | 174       |        |
| Taxes and dues                                      | 1,442     |        |
| Other                                               | 1,704     | 7,438  |
| <b>Operating gross profit</b>                       |           | 19,686 |
| <b>Selling, general and administrative expenses</b> |           | 8,247  |
| <b>Operating profit</b>                             |           | 11,438 |
| <b>Non-operating income</b>                         |           |        |
| Interest and dividend income                        | 473       |        |
| Rental income from buildings                        | 2         |        |
| Other                                               | 110       | 586    |
| <b>Non-operating expenses</b>                       |           |        |
| Interest expenses                                   | 688       |        |
| Loss on retirement of non-current assets            | 263       |        |
| Other                                               | 149       | 1,101  |
| <b>Ordinary profit</b>                              |           | 10,924 |
| <b>Profit before income taxes</b>                   |           | 10,924 |
| Income taxes - current                              | 342       |        |
| Income taxes - deferred                             | 321       | 663    |
| <b>Profit</b>                                       |           | 10,260 |

## Non-consolidated Statement of Changes in Equity (From April 1, 2023 to March 31, 2024)

(Millions of yen)

|                                                                           | Shareholders' equity |                       |                         |                                                               |                                   |                 |                            | Valuation and translation adjustments                 | Total net assets |
|---------------------------------------------------------------------------|----------------------|-----------------------|-------------------------|---------------------------------------------------------------|-----------------------------------|-----------------|----------------------------|-------------------------------------------------------|------------------|
|                                                                           | Share capital        | Capital surplus       | Retained earnings       |                                                               |                                   | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities |                  |
|                                                                           |                      | Legal capital surplus | Legal retained earnings | Reserve for tax purpose reduction entry of non-current assets | Retained earnings brought forward |                 |                            |                                                       |                  |
| Balance at beginning of period                                            | 11,156               | 5,618                 | 2,562                   | 7,511                                                         | 17,639                            | (103)           | 44,385                     | 3,515                                                 | 47,900           |
| Changes during period                                                     |                      |                       |                         |                                                               |                                   |                 |                            |                                                       |                  |
| Issuance of new shares                                                    | 63                   | 63                    |                         |                                                               |                                   |                 | 126                        |                                                       | 126              |
| Dividends of surplus                                                      |                      |                       |                         |                                                               | (4,579)                           |                 | (4,579)                    |                                                       | (4,579)          |
| Reversal of reserve for tax purpose reduction entry of non-current assets |                      |                       |                         | (82)                                                          | 82                                |                 | -                          |                                                       | -                |
| Profit                                                                    |                      |                       |                         |                                                               | 10,260                            |                 | 10,260                     |                                                       | 10,260           |
| Purchase of treasury shares                                               |                      |                       |                         |                                                               |                                   | (0)             | (0)                        |                                                       | (0)              |
| Net changes in items other than shareholders' equity                      |                      |                       |                         |                                                               |                                   |                 |                            | 2,139                                                 | 2,139            |
| Total changes during period                                               | 63                   | 63                    | -                       | (82)                                                          | 5,763                             | (0)             | 5,807                      | 2,139                                                 | 7,946            |
| Balance at end of period                                                  | 11,219               | 5,681                 | 2,562                   | 7,429                                                         | 23,403                            | (104)           | 50,192                     | 5,654                                                 | 55,847           |

(Note) Monetary amounts presented in the non-consolidated financial statements have been rounded down to the nearest stated unit.