

Notification of Independent Directors

1. Basic Information

Company Name	NIPPON EXPRESS HOLDINGS, INC.			Code	9147
Submission Date	2024/3/1	Scheduled Date of Change	2024/3/28		
Reasons for Submitting This Notification	・ Contents to be deliberated the election of outside directors at the company's general				
<input checked="" type="checkbox"/> The company designates all candidates who meet criteria for independent directors as independent directors*1.					

2. Information Regarding the Independence of Independent Directors and Outside Directors

No.	Name	Outside Director/Outside Audit & Supervisory Board Member	Independent Director	Director Attributes*2,*3													Details of Change	Personal Consent of the Director
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	Yojiro Shiba	Outside Director	<input type="radio"/>										△				Revised/Modified	Yes
2	Yumiko Ito	Outside Director	<input type="radio"/>													○	Revised/Modified	Yes
3	Tsukiko Tsukahara	Outside Director	<input type="radio"/>													○	New Appointment	Yes
4	Yoshio Aoki	Outside Director	<input type="radio"/>										△				Revised/Modified	Yes
5	Nobuko Sanui	Outside Director	<input type="radio"/>													○	Revised/Modified	Yes
6	Ryuji Masuno	Outside Director	<input type="radio"/>													○	New Appointment	Yes

3. Explanation of Independent Director Attributes and Reasons for Election

No.	Explanation of Qualifications*4	Reasons for Election*5
1	Mr. Yojiro Shiba previously served as an executive at Mizuho Bank, Ltd., a main transaction bank of the company.	Mr. Yojiro Shiba possesses outstanding character and insight, a wealth of experience in corporate management, and broad knowledge cultivated through responding to a wide range of customer needs. Accordingly, we believe he is suitable to serve in a position as an outside director. Mr. Shiba has previously served as an executive at Mizuho Bank, Ltd., a main transaction bank of the company, through March 2005. However, he retired from said bank 19 years ago and maintains no special relationships that impact company decision-making. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Shiba as an independent director.
2	N/A	Ms. Yumiko Ito possesses outstanding character and insight, as well as experience as chief legal officer and other positions as an attorney at several companies of differing backgrounds. Her current practice focuses on assisting companies with contractual matters, litigation, and disputes. As an outside director at other companies, she contributes to improved corporate value in a number of different ways beyond advices as an expert in legal affairs, offering her opinions from the standpoint of the shareholder. Therefore, we believe she is suitable to serve in a position as outside director for the Company. Ms. Ito is not subject to any matters considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Ms. Ito as an independent director.
3	N/A	Ms. Tsukiko Tsukahara possesses outstanding character and insight, as well as a wealth of knowledge and experience in the field of diversity and inclusion, including women's empowerment. She contributes to the enhancement of corporate value from various perspectives. In addition to advisory and consulting activities that leverage her consulting experience, she plays a central role in diversity and inclusion organizations in Japan and abroad. Therefore, we have nominated her as a candidate for outside director, believing she is suitable for serving in said position. Ms. Tsukahara is not subject to any matters considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Ms. Tsukahara as an independent director.
4	Mr. Yoshio Aoki held a position in the past as partner in Deloitte Touche Tohmatsu LLC, which serves as the Company's financial statement auditor.	Mr. Yoshio Aoki possesses outstanding character and insight. As a certified public accountant, he has a wealth of experience and expertise in finance and accounting. As the NX Group strengthens governance functions to enhance corporate value, we have determined that Mr. Aoki is capable conducting auditing and supervisory functions, etc., based on his expertise and wealth of experience. Therefore, we have nominated him as a candidate for outside director and member of the Audit and Supervisory Committee. Mr. Aoki served as partner at Deloitte Touche Tohmatsu LLC, the Company's financial statement auditor, until November 2015. However, he retired from said firm eight years ago and maintains no special relationships that impact Company decision-making. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Aoki as an independent director.
5	N/A	Ms. Nobuko Sanui possesses outstanding character and insight, as well as being well-versed in international and labor-related fields. She also has experience in organizational management. As the NX Group strengthens governance functions to enhance corporate value, we have determined that Ms. Sanui is capable conducting auditing and supervisory functions, etc., based on his expertise and wealth of experience. Therefore, we have nominated her as a candidate for outside director and member of the Audit and Supervisory Committee. Ms. Sanui is not subject to any matters considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Ms. Sanui as an independent director.
6	N/A	Mr. Ryuji Masuno possesses outstanding character and insight, as well as a high level of legal knowledge as an attorney. Having held key positions in motor transportation (including forwarding business), public relations, international relations, and other responsibilities at the Ministry of Transport (now the Ministry of Land, Infrastructure, Transport and Tourism), Mr. Masuno is highly knowledgeable about the logistics industry. In his previous position as chairman of the Japan Trucking Association, Mr. Masuno contributed to the sound development of the trucking business, having pursued solutions to issues facing the motor transportation industry. As the NX Group strengthens governance functions to enhance corporate value, we have determined that Mr. Masuno is capable conducting auditing and supervisory functions, etc., based on his expertise and wealth of experience. Therefore, we have nominated him as a candidate for outside director and member of the Audit and Supervisory Committee. Mr. Masuno is not subject to any matters considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Masuno as an independent director.

4. Supplementary Explanation

*1 Place a mark in the check box if the company has designated all persons qualified to be an independent director as independent directors.

*2 Matters to confirm related to director attributes

a. Executive of the listed company or subsidiary

b. Non-executive director or accounting advisor of the listed company or subsidiary (Outside Audit & Supervisory Board Members)

c. Executive or non-executive director of the parent company of a listed company

d. Audit & Supervisory Board member of the parent of the listed company (Outside Audit & Supervisory Board Members)

e. Executive of a sister company of the listed company

f. Person of a listed company considered major client, or an executive of said company

g. Major client of a listed company or an executive of said company

h. Consultant, accounting expert, or legal expert receiving a large monetary sum or other property other than corporate officer remuneration

i. Major shareholder of a listed company (if the major shareholder is a corporation, an executive of said corporation)

j. Executive (said individual only) of a client (not covered by items f, g, or h) of the listed company

k. Executive (said individual only) of another company holding concurrent titles with the listed company

l. Executive (said individual only) of an entity to which the listed company provides donations

Note that the terms used in a. through l. above are abbreviated versions of the rules stipulated by the stock exchange.

*3 A ○ icon indicates a category applicable to said person currently or recently. A △ icon indicates a category applicable to said person in the past.

A ● icon indicates a category applicable to a close family member currently or recently. A ▲ icon indicates a category applicable to a close family member in the past.

*4 Provide an explanation (summary) if any of the items a. through l. above are applicable.

*5 Provide the reasons for appointing the individual as an independent director.