



March 1, 2024

To Whom It May Concern

Name of the Company	NIPPON EXPRESS HOLDINGS, INC.
Name of Representative	Mitsuru Saito, Chairman and Representative Director (Code: 9147 Tokyo Stock Exchange Prime Market)
Contact	Miki Tomita, General Manager, Corporate Communication Division (TEL. 03-5801-1000)

Notice Concerning Partial Amendment to Articles of Incorporation

At a meeting held today, the Nippon Express Holdings, Inc. (“Company”) Board of Directors resolved to propose a partial amendment to the Articles of Incorporation at the 2nd Ordinary General Meeting of Shareholders scheduled for March 28, 2024.

1. Reasons for amendment to Articles of Incorporation

As disclosed in the Notice of Transition to a Company With an Audit and Supervisory Committee released January 19, 2024, the Company resolved to transition the Company to a Company With an Audit and Supervisory Committee, subject to approval at the 2nd Ordinary General Meeting of Shareholders scheduled for March 28, 2024. Through this transition, the Company endeavors to accelerate decision-making and strengthen the monitoring function of the Board of Directors, aiming to globalize its management structure and continuously improve corporate governance.

Accordingly, the Company will make necessary amendments to the Articles of Incorporation. Amendments include the establishment of new stipulations on the Audit and Supervisory Committee and its members, the establishment of new stipulations on delegating the authority to directors to make decisions on important business operations, and the deletion of stipulations on the Audit & Supervisory Board and its members.

In addition to making amends to the number of directors and regulations on executive directors, the Company will amend necessary information, such as the number of articles, in conjunction with the above changes and deletion of provision items. In doing so, we will ensure the appropriateness of the executive structure.

2. Amendment details

Amendment details are provided separately.

3. Schedule

Date of resolution by the Board of Directors	March 1, 2024
Date of the Ordinary General Meeting of Shareholders to amend the Articles of Incorporation	March 28, 2024 (tentative)
Effective date of the amendments to the Articles of Incorporation	March 28, 2024 (tentative)

End

【Attachment】

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed Amendments
Section I General Provisions Articles 1 to 4 (Articles omitted)	Section I General Provisions Articles 1 to 4 (No amendment)
Section II Shares Articles 5 to 8 (Articles omitted) (Administrator of Shareholder Registry) Article 9 (Article omitted) 2 The administrator of the shareholder registry and the place of handling the affairs thereof shall be specified by a resolution of the board of directors and published via public notice.	Section II Shares Articles 5 to 8 (No amendment) (Administrator of Shareholder Registry) Article 9 (No amendment) 2 The administrator of the shareholder registry and the place of handling the affairs thereof shall be specified by a resolution of the board of directors <u>or by a decision of a director who has been delegated by a resolution of the board of directors</u> and published via public notice.
3 (Article omitted) (Share Handling Regulations) Article 10 Handling, etc., and fees concerning shares of the Company shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to the provisions of laws and regulations or these Articles of Incorporation.	3 (No amendment) (Share Handling Regulations) Article 10 Handling, etc., and fees concerning shares of the Company shall be governed by the Share Handling Regulations established by the Board of Directors <u>or a director who has been delegated by a resolution of the board of directors</u> , in addition to the provisions of laws and regulations or these Articles of Incorporation.
Section III General Meeting of Shareholders Articles 11 to 14 (Articles omitted) Articles 15 to 16 (Articles omitted)	Section III General Meeting of Shareholders Articles 11 to 14 (No amendment) Articles 15 to 16 (No amendment)
Section IV Directors and Board of Directors Article 17 (Article omitted) (Number of Directors) Article 18 The number of directors on the Company's board of directors shall not exceed <u>15</u> . (Newly established)	Section IV Directors and Board of Directors Article 17 (No amendment) (Number of Directors) Article 18 The number of directors <u>(excluding directors who are members of the Audit and Supervisory Committee)</u> on the Company's board of directors shall not exceed <u>10</u> . 2 <u>The number of directors who are members of the Audit and Supervisory Committee on the Company's board of directors shall not exceed 6.</u>
(Election of Directors) Article 19 Directors shall be elected by resolution of the general meeting of shareholders.	(Election of Directors) Article 19 Directors shall be elected by resolution of the general meeting of shareholders <u>, with a distinction made between directors who are members of the Audit and Supervisory Committee and other directors.</u>
2 (Article omitted) 3 (Article omitted)	2 (No amendment) 3 (No amendment)

<p>(Director Term of Office)</p> <p>Article 20 The term of office for directors shall expire on the conclusion of the ordinary general meeting of shareholders related to the last fiscal year ending within one year of the election of the director in question.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Director Term of Office)</p> <p>Article 20 The term of office for directors <u>(excluding directors who are members of the Audit and Supervisory Committee)</u> shall expire on the conclusion of the ordinary general meeting of shareholders related to the last fiscal year ending within one year of the election of the director in question.</p> <p>2 The term of office for directors who are members of the Audit and Supervisory Committee shall expire on the conclusion of the ordinary general meeting of shareholders related to the last fiscal year ending within two years of the election of the director in question.</p> <p>3 The term of office for a director who is a member of the Audit and Supervisory Committee elected to fill a vacancy of a member of the Audit and Supervisory Committee who retires before the expiration of his/her term of office shall expire at the time of the expiration of the term of office of the retired director who served as a member of the Audit and Supervisory Committee.</p> <p>4 The effect of resolution relating to the election of substitute directors who are members of the Audit and Supervisory Committee pursuant to Article 329, Paragraph 3 of the Companies Act shall expire at the start of the ordinary general meeting of shareholders related to the last fiscal year ending within two years of the election of the director in question, unless shortened by such resolution.</p>
<p>(Representative Directors and Executive Directors)</p> <p>Article 21 The Company's board of directors shall appoint representative directors by board resolution.</p> <p>2 (Article omitted)</p> <p>3 The board of directors may, by resolution, select one president, and, if necessary, one chairman <u>and several executive vice presidents, senior managing directors, and managing directors.</u></p> <p>Article 22 (Article omitted)</p> <p>(Notice of Convocation of Board of Director Meetings)</p> <p>Article 23 A notice of the convening of a meeting of the board of directors shall be sent to each director <u>and member of the Audit & Supervisory Board</u> no later than three days prior to the date of the meeting. Provided, however, that such period may be shortened in case of an emergency.</p>	<p>(Representative Directors and Executive Directors)</p> <p>Article 21 The Company's board of directors shall appoint representative directors <u>from among directors (excluding directors who are not members of the Audit and Supervisory Committee)</u> by board resolution.</p> <p>2 (No amendment)</p> <p>3 The board of directors may, by resolution, select one president <u>from among directors (excluding directors who are members of the Audit and Supervisory Committee) or executive officers,</u> and, if necessary, one chairman.</p> <p>Article 22 (No amendment)</p> <p>(Notice of Convocation of Board of Director Meetings)</p> <p>Article 23 A notice of the convening of a meeting of the board of directors shall be sent to each director no later than three days prior to the date of the meeting. Provided, however, that such period may be shortened in case of an emergency.</p>

<p>2 A board of directors meeting may be held without convocation procedures with the consent of all directors <u>and members of the Audit & Supervisory Board.</u></p> <p>Articles 24 to 26 (Articles omitted) (Newly established)</p> <p>(Newly established)</p> <p>Article <u>27</u> (Article omitted)</p> <p><u>Section V Members of the Audit & Supervisory Board and the Audit & Supervisory Board</u> <u>(Establishment of Members of the Audit & Supervisory Board and the Audit & Supervisory Board)</u></p> <p><u>Article 28 The Company shall establish members of the Audit & Supervisory Board and an Audit & Supervisory Board.</u> <u>(Number of Members of the Audit & Supervisory Board)</u></p> <p><u>Article 29 The number of members on the Company's Audit & Supervisory Board shall not exceed five.</u> <u>(Election of Members of the Audit & Supervisory Board)</u></p> <p><u>Article 30 Members of the Audit & Supervisory Board shall be elected by resolution of the general meeting of shareholders.</u></p> <p>2 <u>The election of Company members of the Audit & Supervisory Board shall be undertaken by one-third or more of the voting rights of shareholders able to exercise voting rights in attendance and by a majority of the voting rights of shareholders in attendance.</u></p> <p><u>(Audit & Supervisory Board Member Term of Office)</u></p> <p><u>Article 31 The term of office for members of the Audit & Supervisory Board shall expire on the conclusion of the ordinary general</u></p>	<p>2 A board of directors meeting may be held without convocation procedures with the consent of all directors.</p> <p>Articles 24 to 26 (No amendment) <u>(Delegation to Directors)</u></p> <p><u>Article 27 Pursuant to Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate to directors all or part of the authority of decision-making on important business executions (excluding matters listed in each Item of Paragraph 5 of the same article) by resolution of the board of directors.</u></p> <p><u>(Compensation, etc. of Directors)</u></p> <p><u>Article 28 Compensation, bonuses and other financial benefits given by the Company in consideration of the execution of the duties ("Compensation, etc.") of directors shall be determined by resolution of the general meeting of shareholders with a distinction made between directors who are members of the Audit and Supervisory Committee and other directors.</u></p> <p>Article <u>29</u> (No amendment)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>
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<p><u>meeting of shareholders related to the last fiscal year ending within four years of the election of the member in question.</u></p> <p><u>2 The term of office of a member of the Audit & Supervisory Board elected to fill a vacancy of a member of the Audit & Supervisory Board who retires before the expiration of his/her term of office shall expire at the time of the expiration of the term of office of the retired director who served as a member of the Audit & Supervisory Board.</u></p> <p><u>(Full-Time Members of the Audit & Supervisory Board)</u></p> <p><u>Article 32 The Audit & Supervisory Board shall select members from among the Audit & Supervisory Board to serve as full-time members.</u></p> <p><u>(Notice of Convocation of Audit & Supervisory Board Meetings)</u></p> <p><u>Article 33 A notice of the convening of a meeting of the Audit & Supervisory Board shall be sent to each member of the Audit & Supervisory Board no later than three days prior to the date of the meeting. Provided, however, that such period may be shortened in case of an emergency.</u></p> <p><u>2 An Audit & Supervisory Board meeting may be held without convocation procedures with the consent of all members of the Audit & Supervisory Board.</u></p> <p><u>(Audit & Supervisory Board Regulations)</u></p> <p><u>Article 34 Matters related to the Audit & Supervisory Board shall be determined according to laws and regulations, these Articles of Incorporation, and regulations as determined by the Audit & Supervisory Board.</u></p> <p><u>(Method of Resolutions by the Audit & Supervisory Board)</u></p> <p><u>Article 35 Excluding where otherwise provided by laws and regulations, the resolutions of the Audit & Supervisory Board shall be passed by a majority of members of the Audit & Supervisory Board.</u></p> <p><u>(Audit & Supervisory Board Member Exemption From Liability)</u></p> <p><u>Article 36 The Company may, by a resolution of the board of directors, exempt any member of the Audit & Supervisory Board (including persons who were members of the Audit & Supervisory Board) from the liability for damages provided for in Article 426-1 of the Companies Act to the extent permitted by laws and regulations.</u></p> <p><u>2 The Company may enter into an agreement with members of the Audit & Supervisory</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>
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<p><u>Board to limit their liability for damages arising from a neglect of duties as provided for in Article 427-1 of the Companies Act, if such agreement meets the requirements stipulated in laws and regulations. Provided however, that the maximum amount of liability based on said agreements shall be the amount stipulated by laws and regulations.</u></p>	
<p>(Newly established) (Newly established)</p>	<p><u>Section V Audit and Supervisory Committee</u> <u>(Establishment of the Audit and Supervisory Committee)</u></p>
<p>(Newly established)</p>	<p><u>Article 30 The Company shall establish an Audit and Supervisory Committee.</u> <u>(Full-Time Members of the Audit and Supervisory Committee)</u></p>
<p>(Newly established)</p>	<p><u>Article 31 The Audit and Supervisory Committee shall select members from among the Audit and Supervisory Committee to serve as full-time members by its resolution.</u> <u>(Notice of Convocation of Audit and Supervisory Committee Meetings)</u></p>
<p>(Newly established)</p>	<p><u>Article 32 A notice of the convening of a meeting of the Audit and Supervisory Committee shall be sent to each member of the Audit and Supervisory Committee no later than three days prior to the date of the meeting. Provided, however, that such period may be shortened in case of an emergency.</u></p>
<p>(Newly established)</p>	<p><u>2 An Audit and Supervisory Committee meeting may be held without convocation procedures with the consent of all members of the Audit and Supervisory Committee.</u> <u>(Audit and Supervisory Committee Regulations)</u></p>
<p>(Newly established)</p>	<p><u>Article 33 Matters related to the Audit and Supervisory Committee shall be determined according to laws and regulations, these Articles of Incorporation, and regulations as determined by the Audit and Supervisory Committee.</u> <u>(Method of Resolutions by the Audit and Supervisory Committee)</u></p>
<p>(Newly established)</p>	<p><u>Article 34 Resolutions at meetings of the Audit and Supervisory Committee shall be adopted by a majority of members of the Audit and Supervisory Committee present and voting.</u></p>
<p>Section VI Independent Auditor Articles <u>37</u> to <u>39</u> (Articles omitted) (Newly established)</p>	<p>Section VI Independent Auditor Articles <u>35</u> to <u>37</u> (No amendment) <u>(Compensation, etc. of Independent Auditors)</u> <u>Article 38 The compensation, etc., of independent auditors shall be determined by representative directors with the consent of the Audit and Supervisory Committee.</u></p>

<p style="text-align: center;">Section VII Accounts Articles <u>40</u> to <u>43</u> (Articles omitted)</p> <p style="text-align: center;">Supplementary Provisions (Newly established)</p> <p>(Deletion of Supplementary Provisions) Article 7 Article 1 and Article 5 and Article 6 of these Supplementary Provisions shall be deleted at the conclusion of the first ordinary general meeting of shareholders after the formation of the Company.</p> <p>2. Article 2-1 and Article 3 of these Supplementary Provisions shall be deleted at the conclusion of the ordinary general meeting of shareholders of the Company for the fiscal year ending December 31, 2023.</p> <p>3. Article 2-2 of these Supplementary Provisions shall be deleted as of the termination of this Plan (or, if a resolution for amendment or continuation of this Plan is submitted to and approved at a general meeting of shareholders of the Company, upon said resolution).</p> <p>4. Article 14-2 (Internet Disclosure as Deemed Provision of Reference Documents for General Meetings of Shareholders) and Article 4 of these Supplementary Provisions shall be deleted after nine months have elapsed from the effective date.</p>	<p style="text-align: center;">Section VII Accounts Articles <u>39</u> to <u>42</u> (No amendment)</p> <p style="text-align: center;">Supplementary Provision</p> <p><u>(Transitional Measures regarding Exemption from Liability of Audit & Supervisory Board Members)</u> Article 1 The Company may, by a resolution of the board of directors, exempt any member of the Audit & Supervisory Board (including persons who were members of the Audit & Supervisory Board) from the liability for damages provided for in Article 423, paragraph 1 of the Companies Act in relation to the acts conducted before the close of the 2nd ordinary general meeting of shareholders to the extent permitted by laws and regulations.</p> <p>2 Agreements to limit the liability for damages under Article 423, paragraph 1 of the Companies Act in relation to the acts conducted by members of the Audit & Supervisory Board (including persons who were members of the Audit & Supervisory Board) before the close of the 2nd ordinary general meeting of shareholders shall remain in accordance with the provisions of Article 36, paragraphs 2 of the Articles of Incorporation prior to the amendments by a resolution of the aforementioned ordinary general meeting of shareholders.</p> <p style="text-align: center;">(Deleted)</p>
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