Notice Concerning Written Disclosure of Subsequent Events Related to Share Transfer

(Written disclosure of subsequent event as provided in Article 811-1(2) and Article 815-3(3) of the Companies Act and Article 210 of the Ordinance for Enforcement of the Companies Act)

January 4, 2022

NIPPON EXPRESS HOLDINGS, INC.

Nippon Express Co., Ltd.

January 04, 2022

Written Disclosure of Subsequent Events Related to Share Transfer

2 Kanda-izumicho, Chiyoda-ku, Tokyo 101-0022, Japan
NIPPON EXPRESS HOLDINGS, INC.
Mitsuru Saito
President and CEO

2 Kanda-izumicho, Chiyoda-ku, Tokyo 101-0022, Japan
Nippon Express Co., Ltd.
Mitsuru Saito
President and CEO

Nippon Express Co., Ltd. (“Nippon Express”) conducted a share transfer ("Share Transfer") to establish NIPPON EXPRESS Holdings, Inc. (“NXHD”) as a wholly owning parent company via Share Transfer on January 4, 2022, in accordance with the Share Transfer Plan approved at the 115th Ordinary General Meeting of Shareholders held on June 29, 2021.

The matters to be disclosed upon Share Transfer as set forth in Article 811-1(2) and Article 815-3(3) of the Companies Act and Article 210 of the Enforcement Regulations of the Companies Act are as follows.

1. Effective date of share transfer
   January 4, 2022

2. Status of procedures pursuant to Article 805-2 of the Companies Act at the wholly-owned subsidiary subsequent to Share Transfer
   No shareholder has requested an injunction against Share Transfer pursuant to Article 805-2 of the Companies Act.

3. Status of procedures pursuant to Articles 806, 808 and 810 of the Companies Act
   Pursuant to the provisions of Article 806-3 of the Companies Act and Article 155-2 and Article 161-2

of the Act on Book-Entry Transfer of Corporate Bonds and Shares, on July 1, 2021, Nippon Express notified the shareholders of Nippon Express by way of electronic public notice of Share Transfer, the trade name and address of NXHD, and the account to be used for the purchase of shares. Nippon Express received a request from one shareholder to purchase 100 shares held by said shareholder. The entities are discussing the purchase price currently.

The procedures pursuant to Articles 808 and 810 of the Companies Act have not been implemented, as Nippon Express has not issued any stock acquisition rights or bonds with stock acquisition rights.

4. Number of shares of the wholly owned subsidiary transferred to the wholly owning parent company via Share Transfer

The number of shares of Nippon Express transferred to NXHD as a result of Share Transfer is as follows.

Common stock: 90,599,225 shares

5. Other important matters related to Share Transfer

(1) Upon the Share Transfer, NXHD will allot and deliver to the shareholders of Nippon Express at a time immediately preceding the time when the Share Transfer takes effect, one share of common stock of NXHD for each share of common stock of Nippon Express held by such shareholders.

(2) Matters concerning capital and reserves at the time of establishment of NXHD are as follows.

a. Paid-in capital: 70,175 million yen

b. Capital reserves: 26,908 million yen

c. Legal reserves: 0 yen

(3) NXHD common stock of NXHD was listed on the First Section of the Tokyo Stock Exchange on January 4, 2022. As a result of Share Transfer, shares of common stock of Nippon Express were delisted from the First Section of the Tokyo Stock Exchange on December 29, 2021.

End