Notification of Independent Directors

1. Basic Information

Company Name	NIPPON EXPRESS HOLDINGS, INC.	Code	9147
Submission Date	2023/3/3	Scheduled Date of Change	2023/3/30
Reasons for Submitting This Notification	・Contents to be deliberated the election of outside directors at the company's general shareholder meeting.		

☑ 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	Sadako Yasuoka	Outside Director	○	▲													Revised/Modified	Yes
2	Yojiro Shiba	Outside Director	○										△				Revised/Modified	Yes
3	Yumiko Ito	Outside Director	○													○	New Appointment	Yes
4	Toshiaki Nojiri	Outside Audit & Supervisory Board Member	○	△													Revised/Modified	Yes
5	Yoshio Aoki	Outside Audit & Supervisory Board Member	○										△				Revised/Modified	Yes
6	Nobuko Sanui	Outside Audit & Supervisory Board Member	○													○		Yes

3. Explanation of Independent Director Attributes and Reasons for Election

No.	Explanation of Qualifications*4	Reasons for Election*5
1	A relative of Ms. Sadako Yasuoka previously served as an operating officer of the company.	Ms. Sadako Yasuoka possesses outstanding character and insight. As a researcher of the Analects of Confucius and other subjects, Ms. Yasuoka has conducted educational activities for numerous people across a wide range of ages and possesses a deep background and a wealth of experience. Accordingly, we believe she is suitable to serve as an outside director. Ms. Yasuoka's father previously served as an executive officer of Nippon Express Co., Ltd. However, said individual retired from the company 27 years ago and maintains no special relationships impacting 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 Ms. Yasuoka as an independent director.
2	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 18 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.
3	N/A	Ms. Yumiko Ito possesses and 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 and member of the Audit & Supervisory Boards of several 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.
4	Mr. Toshiaki Nojiri previously served as an executive (researcher) at Nippon Express subsidiary Nittsu Research Institute and Consulting, Inc. (presently NX Logistics Research Institute and Consulting, Inc.).	Mr. Toshiaki Nojiri possesses outstanding character and insight. As a specialist in antitrust law and transportation policy research, he is particularly well-versed in government policies related to logistics and he has extensive experience in numerous public offices as an academic, including government offices and industry groups. Accordingly, we believe he is suitable to serve in a position to monitor management from a perspective on general business. Mr. Nojiri served as a researcher at Nippon Express subsidiary Nittsu Research Institute and Consulting, Inc. (presently NX Logistics Research Institute and Consulting, Inc.) from April 1979 to March 1989. However, after serving in the aforementioned position, Mr. Nojiri retired from the company 34 years ago and has maintained no special relationships impacting company decision-making. Since June 2016, Mr. Nojiri has served as director of Nittsu Gakuen Educational Corporation. However, we believe Mr. Nojiri is sufficiently independent with respect to our company, as we have no influence over the organizational operations of Nittsu Gakuen Educational Corporation. 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. Nojiri as an independent director.
5	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. Accordingly, we believe he is suitable to serve in a position to monitor management from a perspective on general business. Mr. Aoki has served as partner at Deloitte Touche Tohmatsu LLC, the Company's financial statement auditor, until November 2015. However, he retired from said firm seven 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.
6	N/A	Ms. Nobuko Sanui possesses outstanding character and insight, as well as being well-versed in international and labor-related fields. She has experience in organizational management and we believe she is suitable to serve in a position to monitor management from a perspective on general business. 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.

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.