September 17, 2022

To Whom It May Concern

NIPPON EXPRESS HOLDINGS, INC.

Notice Concerning Reorganization of NX Group Real Estate Business

NIPPON EXPRESS HOLDINGS, INC. has announced the decision to reorganize the NX Group real estate business. The purpose of this reorganization is to encourage business growth through improved management efficiency and expertise in the real estate business.

1. Background and Purpose of the Business Reorganization

   With the transition of the NX Group to a holding company structure, the NIPPON EXPRESS HOLDINGS has endeavored to reorganize and integrate overlapping businesses and functions within the Group. These efforts are designed to lead to stronger group management and higher sophistication in each group business. Through this business reorganization, the Group aims to create synergies by improving operational efficiencies and other factors.

   To strengthen the real estate business, the Group aims to create a new organization through reorganization. This new organization will improve management efficiencies by strengthening the shared functions of the Group's real estate operations in logistics facilities and real estate owned by Group companies. In addition, the Group intends to bolster real estate management and operational functions by accumulating expertise and enhancing real-estate knowledge. The Group will also utilize the sales network of NX SHOJI, which operates offices throughout Japan dealing in logistics equipment sales, logistics facilities, and logistics-related consulting.

2. Details of the Business Reorganization

   The rights and obligations related to the real estate business (excluding certain administrative business) operated by NX Real Estate, a consolidated subsidiary of the Company, will be transferred to NX SHOJI, a consolidated subsidiary of the Company, through an absorption-type company split.

   NX Real Estate will continue to exist as a consolidated subsidiary of the Company that operates the relevant management business.

3. Overview of the Parties to the Company Split

A. NX Real Estate Co., Ltd. (splitting company)

(1) Name	NX Real Estate Co., Ltd.
(2) Address	2 Kanda-izumicho, Chiyoda-ku, Tokyo 101-0022, Japan
(3) Representative and title	Hiroshi Takahashi, president and representative director
(4) Business lines	Comprehensive building management, architectural design and supervision, construction contracting, real estate leasing brokerage, etc.
(5) Paid-in capital	240 million yen
(6) Date established	March 1960
(7) Major shareholders and ownership ratios	Nippon Express Holdings, Inc. 100%

B. NX SHOJI CO., LTD. (surviving company)

(1) Name	NX SHOJI CO., LTD.
(2) Address	1-14-22 Kaigan, Minato-ku, Tokyo 105-8338 Japan
(3) Representative and title	Susumu Akita, president and representative director
(4) Business lines	Sales of logistics-related products and packaging materials, sales of logistics equipment and construction materials, sales of oil and LP gas, insurance agency, vehicle and construction equipment maintenance, trailer manufacturing, erection and container manufacturing, logistics support (export packaging and international procurement), real estate rentals, etc.
(5) Paid-in capital	¥4.0 billion
(6) Date established	October 1958
(7) Major shareholders and ownership ratios	Nippon Express Holdings, Inc. 100%

4. Company Split schedule

(1) Board of director resolution	November 16, 2022
(2) Execution of absorption-type split agreement	November 16, 2022
(3) Effective date	April 1, 2023 (scheduled)

5. Inquiries Related to This Release

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