February 14, 2022

To Whom it May Concern

Notice Concerning Dividends of Surplus from Delisted Subsidiary Company (Nippon Express Co., Ltd.)

At a meeting held today, the board of directors of Nippon Express Co., Ltd., which became a wholly owned subsidiary of Nippon Express Holdings Inc. on January 4, 2022, resolved to submit a proposal at the 116th Ordinary General Meeting of Shareholders to be held on March 30, 2022 (by written resolution in accordance with Article 319-1 of the Companies Act) for the payment of dividends of surplus with a record date of December 31, 2021, as described below.

1. Dividend payment details

	Amount	Most-recent dividend forecast (published November 12, 2021)	Previous-year results (Fiscal year ended March 2021)
Record date	December 31, 2021	December 31, 2021	March 31, 2021
Dividend per share	150.00 yen	95.00 yen	110.00 yen
Total dividend	13,589 million yen	—	10,096 million yen
Effective date	March 31, 2022	—	June 30, 2021
Source of dividends	Retained earnings	—	Retained earnings

2. Reason for dividend payment

Nippon Express Holdings, Inc. ("the Company") recognizes that the return of profits to shareholders is one of the most important policy matters, and the Company's basic policy is to pay dividends to shareholders after taking into account the Company's profit situation and dividend payout ratio on a comprehensive basis, while also securing sufficient internal reserves to strengthen the Company's management foundation and financial position.

Under the Nippon Express Group Business Plan 2023 ~ "Dynamic Growth" ~, which the group began executing in April 2019, the Company is committed to returning profits to shareholders in the form of a dividend payout ratio of 30% or more and a total return ratio of 50% or more (cumulative period from FYE March 2020 through FYE December 2023).

As the financial results for the fiscal year ended December 31, 2021 exceeded initial plan and based on the policy above, the Company has decided to pay a year-end dividend of 150.00 yen per share for the fiscal year ended December 31, 2021, which will be an increase of 55.00 yen compared with the previously announced 95.00 yen per share.

(Reference) Annual dividend details

	Dividend per share (yen)		
Record date	Second Quarter	Year End	Fiscal year results
(FYE December 2021)	90.00 yen	150.00 yen	240.00 yen
Previous-year results (FYE March 2021)	75.00 yen	110.00 yen	185.00 yen