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Securities identification code: 9076  
June 6, 2022

To our shareholders:

Yoshitaka Taguchi  
President and Chief Executive Officer  
**SEINO HOLDINGS CO., LTD.**  
1, Taguchi-cho, Ogaki, Gifu

## **NOTICE OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

This is to notify you of the 101st Ordinary General Meeting of Shareholders of SEINO HOLDINGS CO., LTD. (the “Company”), which will be held as described below.

To prevent the spread of the novel coronavirus (COVID-19), we kindly ask our shareholders to refrain from attending the meeting in person as much as possible, and instead exercise your voting rights by postal mail or via the internet, etc.

When exercising your voting rights by postal mail or via the internet, etc., please do so no later than 5:00 p.m., Monday, June 27, 2022 (Japan Standard Time) after reviewing the attached Reference Documents for the General Meeting of Shareholders.

**1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (Reception opens at 9:00 a.m.) (Japan Standard Time)

**2. Venue:** Sophia Hall, 3F, Softpia Japan Center Building  
4-1-7, Kagano, Ogaki, Gifu

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 101st Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 101st Term (from April 1, 2021 to March 31, 2022)

#### **Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Amendment to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Directors
- Proposal 4:** Election of One (1) Audit & Supervisory Board Member

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company positions profit of shareholders as an important management policy. It has a basic policy of implementing interim dividends, paying annual dividends of 11 yen per share or higher in principle and maintaining a consolidated payout ratio of around 30% while enhancing shareholder capital with a mid-to-long term view and improving profitability.

Based on this policy, the Company proposes to pay 18 yen per common share as the year-end dividends for this fiscal year. As such, the total annual dividends for this fiscal year, including the already implemented interim dividends of 11 yen, will be 29 yen per share.

- (1) Type of dividend property                      Cash
- (2) Allocation of dividend property to shareholders and total amount thereof  
18 yen per common share of the Company  
Total amount of dividends: 3,371,224,914 yen
- (3) Effective date of distribution of dividends of surplus  
June 29, 2022

**Proposal 2:** Amendment to the Articles of Incorporation

1. Reason for proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, a system for provision of informational materials for the general meeting of shareholders in electronic format is to be introduced. Accordingly, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Since the Company will be obligated to stipulate in its Articles of Incorporation that the Company shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format, Article 15 (Measures, etc. for Providing Information in Electronic Format), Paragraph 1 in the proposed amendments will be newly established.
- (2) Of the items of information that constitute the content of Reference Documents for the General Meeting of Shareholders, etc. to be provided in electronic format, Article 15 (Measures, etc. for Providing Information in Electronic Format), Paragraph 2 in the proposed amendments will be newly established to enable limiting of the scope of the items to be stated in paper-based documents delivered to shareholders who requested the delivery of paper-based documents to the scope stipulated by the Ministry of Justice Order.
- (3) Since the provisions stipulated in Article 15 (Internet Disclosure and Deemed Delivery of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation will no longer be required after the introduction of the system for provision of information materials for the General Meeting of Shareholders in electronic format, they will be deleted.
- (4) Supplementary provisions will be established regarding when the aforementioned establishment and deletion of provisions take effect. These supplementary provisions will be deleted after their expiration date.

2. Details of amendment

The details of amendment are as follows:

(Underlined sections indicate proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 15 When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 15</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>(Supplementary Provisions)</p>
(Newly established)	<p>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</p> <p>Article 1</p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation and the new establishment of Article 15 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall enter into effect from September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or on the date when three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Eight (8) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this meeting. In order to promote rapid decision making at the Board of Directors, the Company proposes to reduce the number of Directors by one (1), and that eight (8) Directors be elected, including three (3) Outside Directors.

The candidates for Directors are as follows:

No.	Name	Position and responsibilities in the Company		Attend- ance at Board of Directors meetings	Expertise				
					Corpo- rate manage- ment	HR/ labor manage- ment	Finance / account- ing	Legal affairs/ risk manage- ment	Global
1	Yoshitaka Taguchi	President and Chief Executive Officer	Reelection	100% (14 out of 14 times)	✓	✓	✓		✓
2	Takao Taguchi	Representative Director in charge of Business Promotion Department (Vehicle Sales and Related Services)	Reelection	100% (14 out of 14 times)	✓	✓	✓		✓
3	Hidemi Maruta	Director in charge of International Strategies Department	Reelection	100% (14 out of 14 times)	✓		✓		✓
4	Nobuyuki Nozu	Director in charge of Finance & IR Department and Accounting Department	Reelection	100% (14 out of 14 times)			✓	✓	✓
5	Yasuhisa Kotera	Director in charge of Business Promotion Department (Transportation Services), Information Systems Department, and Real Estate Development Department	Reelection	100% (14 out of 14 times)	✓				✓
6	Meyumi Yamada	Outside Director Independent Officer	Reelection Outside Independent	100% (14 out of 14 times)	✓			✓	
7	Shintaro Takai	Outside Director Independent Officer	Reelection Outside Independent	100% (14 out of 14 times)		✓		✓	✓
8	Yoichiro Ichimaru	Outside Director Independent Officer	Reelection Outside Independent	100% (14 out of 14 times)	✓	✓		✓	

Notes: Refer to the following pages for details on the candidates.

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshitaka Taguchi (April 20, 1961)	<p>Mar. 1985    Joined the Company</p> <p>May 1985    Temporary assignment to Seino America Inc.</p> <p>Jan. 1988    President of the same company</p> <p>May 1989    General Manager and Assistant to the President of the Company</p> <p>July 1989    Director of the Company in charge of Corporate Secretariat, General Manager of General Affairs Department, General Manager of Group Planning Office, and General Manager of Seino General Research Institute</p> <p>July 1991    Managing Director of the Company in charge of the East Area and the Tohoku Area</p> <p>June 1996    Senior Managing Director of the Company in charge of Labor Department</p> <p>Oct. 1998    Representative Director and Vice President of the Company in charge of Sales Headquarters and Accounting Department</p> <p>June 1999    Representative Director and Vice President of the Company in charge of Management and Accounting Department</p> <p>June 2001    Representative Director and Vice President of the Company in charge of Management</p> <p>June 2003    President and Chief Executive Officer of the Company (present position)</p> <p>June 2018    External Director of MARUI GROUP CO., LTD.</p> <p>[Significant concurrent positions outside the Company]  Representative Director and Chairman of Kanto Unyu Co., Ltd., Representative Director of Seino Transportation Co., Ltd., Hokkaido Seino Transportation Co., Ltd., Kanto Seino Transportation Co., Ltd., Seino Super Express Co., Ltd., Tokai Seino Transportation Co., Ltd., Nohi Seino Transportation Co., Ltd., Shikoku Seino Transportation Co., Ltd., Kyushu Seino Transportation Co., Ltd., Seino Logix Co., Ltd., Toyota Corolla Gifu Co., Ltd., Netz Toyota Gifu Co., Ltd., Gifu Hino Motor Co., Ltd., Seino Trading Co., Ltd., and Seino Information Service Co., Ltd., and Chairman of the Taguchi Fukujukai Foundation</p>	706,052
<p>Reasons for nomination as candidate for Director</p> <p>Yoshitaka Taguchi has led the management of the Company for many years, and has strengthened its base by putting its management philosophy into practice for realizing the company's mission. He has been asked to continue as a candidate for Director because his management skills based on strong leadership exerted though his broad knowledge and abundant experience have been found to be essential for further enhancement of corporate value and sustained growth of the Group as a whole.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takao Taguchi (February 2, 1962)	<p>Apr. 1984    Joined Nisshin Flour Milling Inc.</p> <p>July 1992    Joined Gifu Hino Motor Co., Ltd.</p> <p>June 1995    Director and Assistant General Manager of Sales Department of the same company</p> <p>Apr. 1998    Senior Managing Director of the same company</p> <p>June 1999    Director and Assistant to Director in charge of Sales Headquarters of the Company</p> <p>Apr. 2000    Managing Director of the Company in charge of Sales Headquarters</p> <p>June 2003    Senior Managing Director of the Company in charge of Sales Control</p> <p>Oct. 2005    Director of the Company in charge of Transportation Services Planning Department</p> <p>Oct. 2005    Senior Managing Director of Seino Transportation Co., Ltd. in charge of Management</p> <p>June 2006    Director of the Company in charge of Sales</p> <p>June 2007    Director of the Company in charge of Vehicle Sales and Related Services Planning Department</p> <p>Apr. 2011    Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>June 2015    Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services)</p> <p>Aug. 2015    Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services), Accounting Department and Finance &amp; IR Department</p> <p>June 2016    Representative Director of the Company in charge of Business Promotion Department (Vehicle Sales and Related Services) (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Shiga Hino Motor Co., Ltd., Representative Director and President of Toyota Corolla Gifu Co., Ltd., Netz Toyota Gifu Co., Ltd., and Gifu Hino Motor Co., Ltd.</p>	395,773
<p>Reasons for nomination as candidate for Director</p> <p>Takao Taguchi has led the management of the Company, and has promoted the enhancement of its corporate value and strengthening of its business foundations. As Director in charge of Vehicle Sales and Related Services business, he has made it more competitive and contributed to the improvement of profitability, and he has been asked to continue as a candidate for Director because it was found that he can be expected to contribute to building a more robust management structure for the Group and its growth and development.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hidemi Maruta (March 4, 1963)	<p>Apr. 1985    Joined the National Tax Agency</p> <p>July 1992    Superintendent of Monbetsu Tax Office</p> <p>July 1995    Director of Co-ordination Department, Sapporo Regional Taxation Bureau</p> <p>May 1996    Consul, Consulate-General of Japan in Hong Kong</p> <p>Oct. 1997    Joined the Company as General Manager of Corporate Planning Office</p> <p>June 2001    Director of the Company in charge of Accounting Department and Employee's Pension Fund</p> <p>Mar. 2002    Director of the Company in charge of Accounting Department and Finance &amp; IR Department</p> <p>Dec. 2004    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, Loan Management Department, Group Management Department, and Accounting and Auditing Office</p> <p>Oct. 2005    Director of Seino Transportation Co., Ltd. in charge of Accounting Department, Finance Department, and Loan Management Department</p> <p>Oct. 2005    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, and Loan Management Department</p> <p>Apr. 2012    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, and Real Estate Development Department</p> <p>June 2013    Director of the Company in charge of Accounting Department and Finance &amp; IR Department</p> <p>Apr. 2014    Director of the Company in charge of Accounting Department, Finance &amp; IR Department, and International Strategies Office</p> <p>June 2014    Director of the Company in charge of International Strategies Office</p> <p>Mar. 2021    Director of the Company in charge of International Strategies Department (present position)</p> <p>[Significant concurrent positions outside the Company] Audit &amp; Supervisory Board Member of Seino Super Express Co., Ltd., Seino Logix Co., Ltd., and Seino Trading Co., Ltd.</p>	50,000
<p>Reasons for nomination as candidate for Director</p> <p>Hidemi Maruta has abundant knowledge and experience accumulated in the National Tax Agency and other government agencies, has accomplishments such as promoting overseas business with planning skills and execution skills, and also possesses insight on company management, and has been asked to continue as a candidate for Director because he will assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Nobuyuki Nozu (May 24, 1961)	<p>Apr. 1985    Joined the Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Jan. 2014    Joined the Company as General Manager of Corporate Planning Office</p> <p>July 2014    Executive Manager of the Accounting Department and Finance &amp; IR Department of the Company</p> <p>July 2014    General Manager of Finance Department of Seino Transportation Co., Ltd.</p> <p>Apr. 2015    Executive Officer and General Manager of Finance Department of the same company</p> <p>Apr. 2016    Director of the same company in charge of the Accounting Department and Finance Department</p> <p>June 2016    Director of the Company in charge of Finance &amp; IR Department and Accounting Department (present position)</p> <p>Apr. 2018    Director of Seino Transportation Co., Ltd. in charge of Finance Department (present position)</p>	16,600
<p>Reasons for nomination as candidate for Director</p> <p>Nobuyuki Nozu has abundant knowledge and experience and an advanced sense of balance acquired in a financial institution and possesses a fair and honest personality and much class. He has also achieved the enhancement of the Group corporate management in the accounting area and possesses insight on risk management and corporate governance. For these reasons, he has been asked to continue as a candidate for Director to assist the Company's sustained growth and enhance its medium- to long-term corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Yasuhisa Kotera (August 7, 1959)	<p>Mar. 1982    Joined the Company</p> <p>Apr. 1997    Manager of the Kasai Branch of the Company</p> <p>Apr. 2002    Manager of the Matsubara Branch of the Company</p> <p>July 2004    Chief of the Sanyo Block and manager of the Okayama Branch of the Company</p> <p>Apr. 2009    Manager of the Sakai Branch of Seino Transportation Co., Ltd.</p> <p>Apr. 2010    Executive Officer and General Manager of Sales Management Department of the same company</p> <p>Apr. 2013    Director of the same company in charge of Sales Management Department</p> <p>June 2015    Managing Director of the same company in charge of Sales Headquarters</p> <p>Apr. 2016    Senior Managing Director of the same company in charge of Sales Headquarters</p> <p>Apr. 2017    Representative Director and President of Seino Super Express Co., Ltd.</p> <p>Apr. 2020    Representative Director and President of Seino Transportation Co., Ltd. (present position)</p> <p>June 2020    Director of the Company in charge of Business Promotion Department (Transportation Services), Information Systems Department, and Real Estate Development Department (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and President of Seino Transportation Co., Ltd.</p>	3,000
<p>Reasons for nomination as candidate for Director</p> <p>Yasuhisa Kotera has been asked to continue as a candidate for Director because he has experience as front-line supervisor of transportation business and management of subsidiaries for many years, has contributed to the improvement of the Company's business performance with a record of promoting measures for sales and product development, and has experience and knowledge concerning the Company's business and operations along with knowledge concerning company management.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Meyumi Yamada (August 30, 1972)	<p>Apr. 1995      Joined KOEI KOGYO Co., Ltd.</p> <p>May 1997      Joined Kiss Me Cosmetics Co., Ltd. (currently ISEHAN Co., Ltd)</p> <p>July 1999      Co-founding Representative Director of i- Style Co., Ltd.</p> <p>Apr. 2000      Co-founding Representative Director of istyle Inc.</p> <p>Dec. 2009      Director of istyle Inc. (present position)</p> <p>May 2012      Representative Director and President of Cyberstar Inc.</p> <p>Sept. 2015      Director of MEDIA GLOBE Co., Ltd. (present position)</p> <p>Mar. 2016      Representative Director and President of ISPartners Inc.</p> <p>Sept. 2016      Director of Eat Smart, Inc.</p> <p>June 2017      Outside Director of JAPAN POST INSURANCE Co., Ltd. (scheduled to retire from the position in June 2022)</p> <p>June 2017      Outside Director of the Company (present position)</p> <p>Nov. 2019      Director of ISPartners Inc. (present position)</p> <p>June 2021      Outside Director of Sompo Holdings, Inc. (present position)</p> <p>May 2022      Outside Director of Seven &amp; i Holdings Co., Ltd. (scheduled to assume the position)</p> <p>[Significant concurrent positions outside the Company] Director of istyle Inc., Outside Director of JAPAN POST INSURANCE Co., Ltd. (scheduled to retire from the position in June 2022), Outside Director of Sompo Holdings, Inc., and Outside Director of Seven &amp; i Holdings Co., Ltd. (scheduled to assume the position in May 2022)</p>	6,750
<p>Reasons for nomination as candidate for Outside Director</p> <p>Meyumi Yamada has been asked to continue as a candidate for Outside Director because the Company judges that she will contribute to the Company's sustained growth because she further diversifies values utilizing a woman's perspective, and her selection is in line with "ensuring diversity, including active participation of women," a part of the Company's basic policy for corporate governance. The Company also expects her to provide advice on and supervise the Company's business execution from the perspective of e-commerce and UI/UX. If she is elected, she will be involved as a member of the Human Resources Committee from an independent standpoint in the selection of the Company's candidates for officers and the determination of officers' remuneration and other matters.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Shintaro Takai (January 24, 1973)	<p>Apr. 1999 Admission as a Lawyer (Daiichi Tokyo Bar Association) Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu)</p> <p>Jan. 2007 Partner attorney at Nagashima Ohno &amp; Tsunematsu</p> <p>Feb. 2010 Outside Audit &amp; Supervisory Board Member of MIKI SHOKO CO., LTD (present position)</p> <p>Sept. 2014 Outside Director of ARRK CORPORATION</p> <p>June 2016 Representative attorney of Takai &amp; Partners (present position)</p> <p>June 2016 Outside Director of Works Applications Co., Ltd.</p> <p>June 2018 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Representative attorney of Takai &amp; Partners</p>	4,500
<p>Reasons for nomination as candidate for Outside Director</p> <p>Shintaro Takai has been asked to continue as a candidate for Outside Director because the Company judges that he is a person who contributes to “providing appropriate opinions, advise, suggestions, etc. from an independent and objective standpoint based on extensive experience, highly specialized knowledge, etc.” as set forth in the Company’s Corporate Governance Code. While he does not have any direct experience in the management of a company, the depth of his legal knowledge in the international field will contribute to the promotion of internationalization, which is a focus of the Company, and the enhancement of the governance system. The Company also expects him to provide advice on and supervise the Company’s business execution not only in the field of international affairs, but also from the perspective of compliance in general corporate legal affairs. If he is elected, he will be involved as a member of the Human Resources Committee from an independent standpoint in the selection of the Company’s candidates for officers and the determination of officers’ remuneration and other matters.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Yoichiro Ichimaru (October 10, 1948)	July 1971      Joined Toyota Motor Sales Co., Ltd. Feb. 1996      Department Manager of Human Resources Department of Toyota Motor Corporation Jan. 1999      General Manager of Toyota Corolla Division of the same company Jan. 2000      General Manager of Corolla Channel Operations Division of the same company June 2001      Director and Chief Officer of Corolla Channel Operations Center of the same company June 2003      Managing Officer of the same company June 2005      Senior Managing Director of the same company, Chief Officer of Domestic Sales Operations Group and Customer Service Operations Group June 2009      Executive Vice President and Member of the Board of the same company June 2009      Audit & Supervisory Board Member of Aioi Insurance Co., Ltd. Oct. 2010      Audit & Supervisory Board Member of Aioi Nissay Dowa Insurance Co., Ltd. June 2011      Full-Time Audit & Supervisory Board Member of Toyota Motor Corporation June 2015      Executive Advisor to the same company June 2015      Representative Director and Chairman of Aioi Nissay Dowa Insurance Co., Ltd. Mar. 2017      Outside Director of Chugai Pharmaceutical Co., Ltd. (present position) June 2017      Senior Advisor to Aioi Nissay Dowa Insurance Co., Ltd. June 2019      Outside Director of the Company (present position) [Significant concurrent positions outside the Company] Outside Director of Chugai Pharmaceutical Co., Ltd	2,750
<p>Reasons for nomination as candidate for Outside Director</p> <p>Yoichiro Ichimaru has been asked to continue as a candidate for Outside Director because the Company judges that he will appropriately execute his duties as an Outside Director of the Company due to the view that he is skilled in advising aimed at the realization of "value creation" that is the mission of the Company and in supervising risk management and corporate governance based on his abundant experience and knowledge as a corporate management executive and auditor. We also expect him to provide advice on and supervise the Company's business execution from the perspective of general corporate management, "risk management," and "corporate governance." If he is elected, he will be involved as a member of the Human Resources Committee from an independent standpoint in the selection of the Company's candidates for officers and the determination of officers' remuneration and other matters.</p>			

- Notes: 1. When nominating candidates for Director, an impartial and strict review is carried out by the Human Resources Committee based on the Company's basic policy for corporate governance, which states that "a candidate be an individual that has excellent character, insight, ability and extensive experience, as well as a strong sense of ethics" and "a candidate for Outside Director be an individual that fulfills the requirements for independence established by the Tokyo Stock Exchange."
2. Special interest between the candidates for Directors and the Company are as follows:
- (1) Candidate for Director Yoshitaka Taguchi also has a post as Representative Director and Chairman at Kanto Unyu Co., Ltd. and Representative Director at Shikoku Seino Transportation Co., Ltd. and Seino Logix Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
  - (2) Candidate for Director Yoshitaka Taguchi also has a post as Chairman at the Taguchi Fukujukai Foundation, which is the largest shareholder holding 13.94% of the total equity of the Company.

- (3) Candidate for Director Hidemi Maruta also has a post as Audit & Supervisory Board Member at Seino Logix Co., Ltd., with which the Company has a competitive relationship in terms of operational consignment and the like.
- (4) There are no other special interests between the Company and other candidates.
3. Among candidates for Directors, Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru are candidates for Outside Directors.
4. The Company has concluded limited liability agreements with Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru limiting their liabilities specified in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Companies Act. Their maximum amount of liability shall be 20 million yen or the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company plans to continue these agreements.
5. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages arising from third-party suits, shareholder derivative suits and the like, borne by the insured persons. Each candidate is included as insured in the insurance policy. Furthermore, at the time of the next renewal, the Company intends to renew the insurance policy without changing any of the detail.
6. The Company has registered Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru as Independent Officers with the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. as stipulated by provisions of the said Exchanges. If their reelection is approved, the Company plans for their appointment as Independent Officers to continue.
7. Meyumi Yamada, Shintaro Takai and Yoichiro Ichimaru are currently Outside Directors of the Company, and their terms of office as Outside Directors of the Company will be five years, four years and three years, respectively, at the conclusion of this meeting.

**Proposal 4:** Election of One (1) Audit & Supervisory Board Member

The Company proposes that one (1) Audit & Supervisory Board Member be elected as a substitute for Standing Audit & Supervisory Board Member Shingo Terada, who will resign at the conclusion of this meeting.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, and position in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
Osamu Katagiri (June 15, 1965)	Apr. 1989      Joined the Company Apr. 2012      General Manager of Accounting Department of the Company (present position) Executive Officer and General Manager of Accounting Department of Seino Transportation Co., Ltd. Apr. 2018      Director of Seino Transportation Co., Ltd. in charge of Accounting Department (present position) [Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Hokkaido Seino Transportation Co., Ltd., Kanto Seino Transportation Co., Ltd., Shikoku Seino Transportation Co., Ltd., and Shiga Hino Motor Co., Ltd. (for all of the above, appointment is planned for June 2022)	0
Reasons for nomination as candidate for Audit & Supervisory Board Member Osamu Katagiri has worked in finance and accounting divisions over many years since joining the Company, served as Section Chief at Finance Department of the Company and core company Seino Transportation Co., Ltd for six years, and has been serving concurrently as General Manager of Accounting Department of the Company and Executive Officer and Director of core company Seino Transportation Co., Ltd in charge of Accounting Department for ten years. Since he has extensive knowledge regarding various business contents, business processes, finance and accounting, the Company judges that he is capable of fairly judging the compliance of business operations by Directors and the appropriateness of accounting audits from an objective viewpoint, and will be able to help ensure the soundness of the Company's management through his beneficial advice. Accordingly, he has been nominated as an Audit & Supervisory Board Member candidate.		

- Notes:
1. Osamu Katagiri is a new candidate for Audit & Supervisory Board Member.
  2. When nominating candidates for Audit & Supervisory Board Members, the ability, experience, knowledge and other qualities required of Audit & Supervisory Board Members were examined by the Human Resources Committee based on the Company's basic policy for corporate governance, which states that "a candidate be an individual that has excellent character, insight, ability, and extensive experience, as well as a strong sense of ethics" and that "a candidate be an individual that has proper knowledge of finance, accounting, business operation and the like," and the consent of the Audit & Supervisory Board has been obtained.
  3. Candidate for Audit & Supervisory Board Member Osamu Katagiri is scheduled to be appointed as Audit & Supervisory Board Member of Shikoku Seino Transportation Co., Ltd., with which the Company has competitive relationships in terms of operational consignment and the like.
  4. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages arising from third-party suits, shareholder derivative suits and the like, borne by the insured persons. Candidate for Audit & Supervisory Board Member Osamu Katagiri is included as insured in the insurance policy. Furthermore, at the time of the next renewal, the Company intends to renew the insurance policy without changing any of the detail.