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(Stock Exchange Code 9384)  
March 5, 2021

**To Shareholders with Voting Rights:**

Akira Tsuneda  
President and Representative Director  
NAIGAI TRANS LINE LTD.  
6-8, 2-chome, Bingo-machi, Chuo-ku,  
Osaka, Japan

**NOTICE OF CONVOCATION OF  
THE 41ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you that the 41st Annual General Meeting of Shareholders of NAIGAI TRANS LINE LTD. (the "Company") will be held for the purposes as described below.

To prevent infection of COVID-19, shareholders are kindly requested to consider refraining from visiting the venue on the day of the General Meeting of Shareholders.

You may exercise your voting rights by mail or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. Japan time on Thursday, March 25, 2021.

**1. Date and Time:** Friday, March 26, 2021 at 10:00 a.m.  
(Reception opens at 9:00 a.m.)

**2. Place:** Crystal Room, 2nd Floor, Viale Osaka  
1-3, 3-chome, Azuchi-machi, Chuo-ku, Osaka

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 41st Fiscal Year (January 1, 2020 - December 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 41st Fiscal Year (January 1, 2020 - December 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Dividend of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Ten Directors  
**Proposal 4:** Election of One Substitute Audit & Supervisory Board Member  
**Proposal 5:** Payment of Special Merit Bonus to a Retiring Director

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice of Convocation with you to save resources.
  - If you wish to attend the meeting by proxy, please submit a letter of proxy as well as the Voting Rights Exercise Forms of the principal and the proxy at the reception desk. (Pursuant to the provisions of the Articles of Incorporation, each shareholder can designate only one other shareholder with a voting right of the Company as a proxy.)
  - Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.ntl-naigai.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Dividend of Surplus

In consideration of the need to strengthen its management foundation and prepare for future business development, the Company proposes a year-end dividend for the fiscal year under review as described below.

The annual dividend for the fiscal year, including the interim dividend of ¥19 per share (consisting of an ordinary dividend of ¥17 per share and a commemorative dividend of ¥2 per share for the 40th anniversary of the Company's foundation) paid at the end of the second quarter, will be ¥36 per share.

- (1) Allocation of dividend property to shareholders and total amount thereof  
¥17 per share of common stock  
Total amount: ¥165,376,493
- (2) Effective date of dividend of surplus  
March 29, 2021

### **Proposal 2:** Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

- (1) In order to prepare for the diversification of the Company's business and future business development, new business items shall be added to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) In order to further strengthen the management structure, the number of Directors stipulated in Article 19 (Number of Directors) of the current Articles of Incorporation shall be amended from "ten or less" to "twelve or less."

#### 2. Details of amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 (Omitted)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <ol style="list-style-type: none"> <li>1. Ocean freight forwarding business</li> <li>2. Shipping agency business</li> <li>3. Air freight forwarding business</li> <li>4. Air freight agency business</li> <li>5. Overland-ocean-air intermodal transportation business as well as the handling and agency business thereof</li> <li>6. Non-life insurance agency business</li> <li>7. Overland freight forwarding business</li> <li>8. Development and sales of computer software</li> <li>9. Customs brokerage business (Newly established)</li> </ol> <p>(Newly established)</p> <p><u>10.</u> Any and all businesses incidental to the preceding items</p>	<p>Article 1 (Unchanged)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>1. to 9. (Unchanged)</p> <p><u>10. Import and export business of goods as well as wholesale and sales business thereof</u></p> <p><u>11. Wholesale and sales business of foods and liquors</u></p> <p><u>12.</u> Any and all businesses incidental to the preceding items</p>
<p>Articles 3 to 18 (Omitted)</p>	<p>Articles 3 to 18 (Unchanged)</p>
<p>(Number of Directors)</p> <p>Article 19 The number of directors of the Company shall be <u>ten</u> or less.</p>	<p>(Number of Directors)</p> <p>Article 19 The number of directors of the Company shall be <u>twelve</u> or less.</p>
<p>Articles 20 to 46 (Omitted)</p>	<p>Articles 20 to 46 (Unchanged)</p>

**Proposal 3:** Election of Ten Directors

The terms of office of all ten Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect ten Directors.

This proposal has been deliberated and reported on by the Nominating and Compensation Committee, half of whose members are Independent Outside Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Akira Tsuneda (January 22, 1953)  R reelection	August 1999    Joined the Company Deputy Sales Manager, Tokyo Branch July 2001        General Manager, Tokyo Sales Department January 2003    President, SHANGHAI NTL-ADC TRANS LINE LTD. (currently SHANGHAI NTL-LOGISTICS LIMITED), a Chinese subsidiary of the Company March 2006     Director, the Company April 2006     Director; General Manager, Management Planning Office April 2007     Director and Executive Officer; General Manager, Overseas Administration Department April 2008     Director and Executive Officer; General Manager, Business Administration Department March 2009     Managing Director March 2010     Senior Managing Director April 2011     Senior Managing Director and Representative Director March 2012     Vice President and Representative Director March 2013     President and Representative Director (To the present)	161,200
[Reason for nomination as candidate for Director] Mr. Akira Tsuneda has extensive experience at a major logistics company, deep knowledge of logistics in Japan and abroad, and a global sense of management. As he has strongly led the business of the Group since he assumed office as President and Representative Director in March 2013, the Company has renominated him as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Tomoko Okawa (December 5, 1963)  <u>Reelection</u>	December 1991    Joined the Company November 1996    General Manager, Operation Department March 2006        Director April 2007        Director and Executive Officer; General Manager, Operation Department April 2008        Director and Executive Officer March 2009        Director March 2010        Managing Director March 2012        Senior Managing Director March 2020        Senior Managing Director and Representative Director (To the present)	129,900
	<p>[Reason for nomination as candidate for Director]  Since joining the Company, Ms. Tomoko Ohkawa has contributed significantly to the growth of the operation division, one of the integral components of the Company's business. As her extensive experience and track record as well as her deep knowledge of the entire industry have played an important role in the supervision of the Company's management and business execution, the Company has renominated her as a candidate for Director.</p>		
3	Yoshihiro Kojima (October 19, 1964)  <u>Reelection</u>	April 2002        Joined the Company October 2005      General Manager, Yokohama Branch April 2006        Deputy General Manager, Tokyo Sales Department June 2007        Managing Director, NTL-LOGISTICS (HK) LIMITED April 2008        General Manager, Tokyo Sales Department, the Company April 2010        Executive Officer; General Manager, Tokyo Sales Department April 2011        Executive Officer; General Manager, Tokyo Export Sales Department February 2013    Executive Officer, the Company; President and Representative Director, Flying Fish Inc. March 2018        Director, the Company; President and Representative Director, Flying Fish Inc. March 2020        Managing Director, the Company; President and Representative Director, Flying Fish Inc. (To the present)	6,200
	<p>[Reason for nomination as candidate for Director]  Since joining the Company, Mr. Yoshihiro Kojima has contributed to increasing sales at the front line of the sales division by utilizing his experience at a major shipping company. As he has led the business management of subsidiaries in Hong Kong and Japan as a representative and played an important role in expanding the foundation of the Group, the Company has renominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Sachiko Toda (September 29, 1970)  <u>Reelection</u>	October 1999	Joined the Company	43,300
		April 2005	Director, NTL NAIGAI TRANS LINE (S) PTE LTD., a Singaporean subsidiary of the Company	
April 2008	General Manager, Tokyo General Affairs Department, the Company			
March 2009	Executive Officer; General Manager, Tokyo General Affairs Department			
March 2012	Director; General Manager, Overseas Business Department			
April 2014	Director			
March 2020	Managing Director (To the present)			
[Reason for nomination as candidate for Director] Since joining the Company, Ms. Sachiko Toda has accumulated extensive experience at an overseas subsidiary, built close relations with overseas agents, and played an important role in the Company's overseas business strategies and business management of overseas subsidiaries. The Company has thus renominated her as a candidate for Director.				
5	Toshimitsu Tanaka (November 21, 1953)  <u>Reelection</u>	July 2005	Joined the Company	57,100
		April 2006	General Manager, Accounting Department	
March 2009	Executive Officer; General Manager, Accounting Department			
March 2010	Director and Executive Officer; General Manager, Accounting Department			
March 2011	Director (To the present)			
[Reason for nomination as candidate for Director] Mr. Toshimitsu Tanaka is well versed in finance and economics based on his experience at a major city bank. Since joining the Company, he has played an important role in stabilizing the financial base of the Group as a whole and strengthening its accounting division by utilizing his excellent knowledge. The Company has thus renominated him as a candidate for Director.				
6	Hideki Mine (October 22, 1954)  <u>Reelection</u>	August 2001	Joined the Company	65,500
		October 2005	General Manager, General Affairs Department	
March 2009	Executive Officer; General Manager, General Affairs Department			
March 2010	Director and Executive Officer; General Manager, General Affairs Department			
March 2011	Director; General Manager, General Planning Department			
March 2012	Director; General Manager, Management Planning Department			
April 2019	Director (To the present)			
[Reason for nomination as candidate for Director] Mr. Hideki Mine has assumed great responsibilities in establishing the system of the administration division since he joined the Company. Having served as General Manager of the General Affairs Department, the General Planning Department, and the Management Planning Department, he has played an important role in the execution of appropriate business management and corporate governance by utilizing his wide range of knowledge and experience. The Company has thus renominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
7	Hironao Higashi (May 13, 1959)  <u>Reelection</u>	February 2011	Joined the Company General Manager, Air Freight Business Department	2,600
		June 2013	Executive Officer; General Manager, Air Freight Business Department	
		August 2014	Executive Officer; General Manager, Air Freight Business Department; General Manager, Tokyo Branch	
		March 2018	Director; General Manager, Air Freight Business Department	
		April 2019	Director (To the present)	
<p>[Reason for nomination as candidate for Director]  Since joining the Company, Mr. Hironao Higashi has contributed to the launch and expansion of the air freight business by utilizing his extensive experience at a major general logistics company and his knowledge of business management. As he has played an important role as a person responsible for the entire sales division since he assumed office as Director, the Company has renominated him as a candidate for Director.</p>				
8	Hitoshi Iwasada (February 28, 1969)  <u>New election</u>	January 2002	Joined the Company	5,200
		March 2004	General Manager, NTL NAIGAI TRANS LINE (S) PTE LTD.	
		March 2005	Director, NTL NAIGAI TRANS LINE (S) PTE LTD.	
		June 2007	Managing Director, NTL NAIGAI TRANS LINE (KOREA) CO., LTD.	
		April 2011	Deputy General Manager, Tokyo Import Sales Department, the Company	
		February 2013	General Manager, Tokyo Import Department	
		June 2015	President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.	
		March 2019	President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.; President and Representative Director, NAIGAI BUSAN LOGISTICS CENTER CO., LTD.	
		April 2019	Executive Officer in charge of Korea, the Company; President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.; President and Representative Director, NAIGAI BUSAN LOGISTICS CENTER CO., LTD. (To the present)	
<p>[Reason for nomination as candidate for Director]  Since joining the Company, Mr. Hitoshi Iwasada has accumulated various experience at the front line of import and export sales as well as at subsidiaries in Singapore and Korea, put on track the new warehouse business which was launched in Busan, Korea in 2015, and played an important role in expanding the businesses of the Group. The Company has thus nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Yoshiaki Ito (June 20, 1953)  <u>Reelection</u>  <u>Outside</u>	October 1985    Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) March 1990     Registered as a certified public accountant July 2001       Partner July 2008       Senior Partner June 2014       Retired from Showa Ota & Co. December 2014   Assumed the office of Outside Audit & Supervisory Board Member, Imagineering, Inc. March 2015      Outside Director, the Company December 2017   Retired as Outside Audit & Supervisory Board Member, Imagineering, Inc. June 2020       Assumed the office of Outside Director, TAKUMA CO., LTD. (To the present)	1,500
<p>[Reason for nomination as candidate for Outside Director]            Mr. Yoshiaki Ito has provided advice and suggestions as appropriate, mainly from accounting and corporate governance perspectives, by utilizing his professional knowledge as a certified public accountant and the extensive experience he gained from engaging in accounting audits and IPO support business over many years at an audit firm. Expecting him to continue to supervise the Company from an independent and objective standpoint, the Company has renominated him as a candidate for Outside Director. He has never been directly involved in corporate management except as an Outside Director or Outside Audit &amp; Supervisory Board Member. For the reasons mentioned above, however, the Company considers that he is capable of appropriately executing the duties of Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Keisuke Nakazawa (December 12, 1959)  <u>New election</u>  <u>Outside</u>	<p>April 1983      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2008      General Manager, Kyoto Branch, Mizuho Bank, Ltd.</p> <p>May 2011        Counselor, Human Resources Department, Mizuho Financial Group, Inc.</p> <p>December 2011   Retired from Mizuho Financial Group, Inc.</p> <p>January 2012     Joined KURAUDIA Co., Ltd. Executive Officer in charge of Management Planning Department and Operation Administration Department</p> <p>November 2015   Assumed the office of Director</p> <p>November 2016   Retired as Director</p> <p>April 2017        Joined TRANCOM CO., LTD. General Manager in charge of Corporate Planning Group</p> <p>April 2018        Executive Officer in charge of Corporate Planning Group and Administration Group</p> <p>June 2019        Board Director and Managing Executive Officer</p> <p>September 2020   Retired as Board Director</p> <p>October 2020     Advisor</p> <p>December 2020   Retired as Advisor</p> <p>January 2021     Assumed the office of Audit &amp; Supervisory Board Member, JAPAN CREATE GROUP, LTD. (To the present)</p>	—
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Keisuke Nakazawa has a wealth of operational experience and knowledge acquired at a major financial institution as well as extensive insight as a corporate manager of a major logistics company. Expecting him to supervise the overall business management of the Company from an objective standpoint based on his experience, knowledge and insight, the Company has nominated him as a candidate for Outside Director.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If the candidates assume office as Director, they will be covered as the insured under the said insurance policy, which will be renewed on June 1, 2021.
3. Messrs. Yoshiaki Ito and Keisuke Nakazawa are candidates for Outside Director.
4. Limited liability agreement with Outside Directors  
In order to invite competent persons to serve as Outside Director, the Company has entered into an agreement with Mr. Yoshiaki Ito in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations. If he is reelected at this General Meeting of Shareholders, the said limited liability agreement with him will be continued. In addition, if Mr. Keisuke Nakazawa is elected, the Company will enter into the same limited liability agreement with him.
5. Mr. Yoshiaki Ito will have served as Outside Director of the Company for six years at the conclusion of this General Meeting of Shareholders.
6. Since Mr. Yoshiaki Ito has no possibility of causing a conflict of interest with general shareholders, the Company has registered him as an Independent Director with the Tokyo Stock Exchange. If he is reelected at this General Meeting of Shareholders, the Company will maintain the registration of him as an Independent Director. In addition, the Company will designate Mr. Keisuke Nakazawa as an Independent Director and register him as such with the said stock exchange.

**Proposal 4: Election of One Substitute Audit & Supervisory Board Member**

To be prepared for contingencies where the number of Audit & Supervisory Board Members falls short of that stipulated by laws and regulations, the Company proposes to elect one substitute Audit & Supervisory Board Member.

The Company has obtained approval of the Audit & Supervisory Board for this proposal.

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

Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
Yasutaka Fujii (November 12, 1950)  <u>Outside</u>	April 1969      Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) April 1999      General Manager, Tsuruhashi Branch June 2000      General Manager, Higashi Osaka Business Support Plaza December 2002      Retired from Sumitomo Mitsui Banking Corporation April 2003      Joined Takara Printing Co., Ltd. (currently TAKARA & COMPANY LTD.) General Manager, Sales Department, Osaka Branch April 2014      Advisor November 2015      Retired from Takara Printing Co., Ltd. (To the present)	—
[Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member] Mr. Yasutaka Fujii has a wealth of knowledge of finance and economics with superior insight into overall financial disclosure based on his experience at a company providing disclosure support services. Expecting him to utilize his knowledge and insight in its audit system, the Company has nominated him as a candidate for substitute Outside Audit & Supervisory Board Member.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Yasutaka Fujii is a candidate for substitute Outside Audit & Supervisory Board Member.
3. The Company has a directors and officers liability insurance policy which provides insurance cover for all Audit & Supervisory Board Members of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. The said insurance policy will be renewed on June 1, 2021. If Mr. Yasutaka Fujii assumes office as Audit & Supervisory Board Member, he will be included in the scope of the insured under the said insurance policy.
4. Limited liability agreement with Outside Audit & Supervisory Board Member  
In order to invite competent persons to serve as Outside Audit & Supervisory Board Member, the Company has entered into an agreement with Outside Audit & Supervisory Board Members in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages due to negligence of duties within the maximum amount stipulated by laws and regulations. If Mr. Yasutaka Fujii assumes office as Audit & Supervisory Board Member, the Company will enter into the above-mentioned limited liability agreement with him.
5. Since Mr. Yasutaka Fujii has no possibility of causing a conflict of interest with general shareholders, the Company will register him as an Independent Auditor with the Tokyo Stock Exchange if he assumes office as Audit & Supervisory Board Member.

**Proposal 5:** Payment of Special Merit Bonus to a Retiring Director

Mr. Toru Toda, who will retire from his office as Director at the conclusion of this General Meeting of Shareholders due to the expiration of his term of office, has been responsible for management of the Company for 40 years since its foundation in 1980 and has contributed significantly to the development of the Group.

To reward Mr. Toru Toda for his achievements since the Company's foundation and his contribution during his term of office, the Company proposes to award a special merit bonus of ¥300 million in addition to the retirement benefits for directors that has been accumulated based on the retirement benefit system for directors (abolished in March 2007).

The Company requests that the timing and method, etc. of the award be left to the discretion of the Board of Directors.

This proposal has been deliberated and reported on by the Nominating and Compensation Committee, half of whose members are Independent Outside Directors.

The past experience of Mr. Toru Toda is as follows.

Name	Past experience	
Toru Toda	May 1980	Established NAIGAI SHIPPING LTD. Representative Director
	December 1986	Changed corporate name to NAIGAI TRANS LINE LTD. Representative Director
	October 2006	President and Representative Director
	March 2013	Chairman and Representative Director
	March 2020	Chairman and Director (To the present)