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Securities code: 2384  
March 7, 2022

**To Shareholders with Voting Rights:**

Masahiko Kamata  
President and Representative  
Director  
SBS Holdings, Inc.  
4-1-3 Taihei, Sumida-ku, Tokyo,  
Japan

**CONVOCATION NOTICE OF  
THE 36th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 36th Ordinary General Meeting of Shareholders of SBS Holdings, Inc. (the “Company”) will be held as described below. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by either of the methods described on page 4 of this convocation notice (available only in Japanese).

To prevent the spread of COVID-19, shareholders are asked to refrain as far as possible from attending the meeting in person on the day and to exercise their voting rights in advance.

- 1. Date and Time:** Friday, March 25, 2022 at 10:00 a.m. Japan time  
(Reception will open at 9:30 a.m.)
- 2. Place:** Nishiki Room, 4th Floor, Tobu Hotel Levant Tokyo  
1-2-2 Kinshi, Sumida-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report and Consolidated Financial Statements for the Company’s 36th Fiscal Year (January 1, 2021 - December 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 36th Fiscal Year (January 1, 2021 - December 31, 2021)
  - Proposals to be resolved:**
    - Proposal 1:** Partial Amendments to the Articles of Incorporation
    - Proposal 2:** Election of Ten (10) Directors Not Serving as Audit & Supervisory Committee Members
    - Proposal 3:** Election of One (1) Director Serving as Audit & Supervisory Committee Member
    - Proposal 4:** Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member
- 4. Matters decided in convening the Meeting**
  - (1) If you vote both on paper and via the internet, only your vote placed via the internet will be valid.
  - (2) If you submit your vote multiple times via the internet, only the last vote will be valid.

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- Of the documents to be provided to shareholders with this convocation notice of the General Meeting of Shareholders, the following are disclosed on the Company's website on the internet pursuant to the provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation and as such are not included in this convocation notice. Accordingly, the documents provided with this convocation notice form part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor to prepare the Independent Auditor's Report and part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit & Supervisory Committee to prepare the Audit Report.
    - (1) "Outline of Resolution Contents Regarding Establishment of a System to Ensure the Appropriateness of Business Activities" and "Outline of Operating Status of System to Ensure the Appropriateness of Business Activities" in the Business Report
    - (2) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements and "Notes to Non-consolidated Financial Statements" in the Non-Consolidated Financial Statements
  
  - Should any matters described in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements require amendments, they will be posted on the Company's website as shown below.

Company's website: <https://www.sbs-group.co.jp/sbsh/ir/meeting>

#### Method of Receipt of Convocation Notice of General Meeting of Shareholders

From the next General Meeting of Shareholders, convocation notices may be sent by e-mail. Shareholders who wish to receive such notices by e-mail are asked to use a computer or smartphone to apply on the voting rights exercise website listed on the next page (available only in Japanese).

Please note that this application cannot be made with a regular cellphone. Please also be aware that a mobile e-mail address cannot be specified as the address for receipt of e-mails.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reason for amendments

- (1) To strengthen the head office functions and make further improvements to operational efficiency by consolidating the head offices of the Company and of the individual companies in the Group, the Location of Head Office stipulated in Article 3 of the current Articles of Incorporation shall be changed from “Sumida-ku” to “Shinjuku-ku.”
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Company’s Articles of Incorporation shall be amended as follows.
  - i. The proposed Article 17, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
  - ii. The purpose of the proposed Article 17, Paragraph 2 is to establish a provision that limits the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
  - iii. The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 17 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
  - iv. In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Details of amendments

The details of the current Articles of Incorporation and proposed amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1 to 2 (Omitted)	Article 1 to 2 (Unchanged)
(Location of Head Office) Article 3 The head office of the Company shall be located in <u>Sumida-ku</u> , Tokyo.	(Location of Head Office) Article 3 The head office of the Company shall be located in <u>Shinjuku-ku</u> , Tokyo.
Article 4 to 16 (Omitted)	Article 4 to 16 (Unchanged)
<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u> Article 17 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>statements, by disclosing such information via the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p><u>(Measures for Electronic Provision, Etc.)</u>  <u>Article 17 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u>  <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>Article 18 to 45 (Omitted)</p>	<p>Article 18 to 45 (Unchanged)</p>
<p>Supplementary Provisions</p>	<p>Supplementary Provisions</p>
<p>Article 1 (Omitted)</p>	<p>Article 1 (Unchanged)  <u>(Transitional Measures Prior to Application of Electronic Provision System)</u></p>
<p>(Newly established)</p>	<p><u>Article 2 The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation prior to amendment and the establishment of Article 17 (Measures for Electronic Provision, Etc.) of the new Articles of Incorporation after amendment shall come into effect on September 1, 2022.</u>  <u>2. Notwithstanding the provisions of the preceding paragraph, Article 17 of the Articles of Incorporation prior to amendment shall remain in force with respect to a general meeting of shareholders to be held on a date before February 28, 2023.</u>  <u>3. This article shall be deleted on March 1, 2023 or the date after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 2:** Election of Ten (10) Directors Not Serving as Audit & Supervisory Committee Members

The terms of all ten (10) Directors not serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting.

Accordingly, the Company proposes the election of ten (10) Directors not serving as Audit & Supervisory Committee Members.

The candidates for Director not serving as Audit & Supervisory Committee Members are as follows.

No.	Name	Current positions at the Company	Current responsibilities at the Company and positions in the Group	Attendance at the Board of Directors meetings
1	Masahiko Kamata [Reappointment]	President, Representative Director and CEO	Responsible for overall management, President and Representative Director of SBS Logicom Co., Ltd. Representative Director of SBS Sokuhai Support Co., Ltd.	13/13 100%
2	Kenichi Iriyama [Reappointment]	Director and Senior Managing Executive Officer	Assistant to the President for overall management, Responsible for Auditing Division and Business Planning Division	12/13 92%
3	Masato Taiji [Reappointment]	Director and Managing Executive Officer	Responsible for CSR Promotion Division, Human Resources Division, General Affairs Division, Legal Affairs Division, and Logistics Quality Control Division	13/13 100%
4	Yasuhito Tanaka [Reappointment]	Director and Executive Officer	General Manager of Corporate Planning Division, Responsible for Corporate Planning Division, Business Development Division, and Business Strategy Division	9/9 100%

No.	Name	Current positions at the Company	Current responsibilities at the Company and positions in the Group	Attendance at the Board of Directors meetings
5	Katsuhisa Wakamatsu [Reappointment]	Director	Representative Director, President, and Executive Officer of SBS RICOH LOGISTICS SYSTEM CO., LTD.	13/13 100%
6	Hajime Kato [Reappointment]	Director	Representative Director and President of SBS Flec Co., Ltd.	13/13 100%
7	Hiroaki Sato [Reappointment]	Director	Representative Director and President of SBS TOSHIBA LOGISTICS CORPORATION	9/9 100%
8	Jiro Iwasaki [Reappointment] [Outside] [Independent]	Outside Director		13/13 100%
9	Tetsuya Sekimoto [Reappointment] [Outside] [Independent]	Outside Director		13/13 100%
10	Shuichi Hoshi [Reappointment] [Outside] [Independent]	Outside Director		12/13 92%

- Notes: 1. Persons of excellent character with the knowledge, experience, and abilities to perform the required duties are proposed as candidates for senior management executive positions, including the Directors of the Company and Representative Directors of Group companies.
2. The attendance rates at the Board of Directors meetings for Mr. Yasuhito Tanaka and Mr. Hiroaki Sato refer only to their attendance at Board of Directors meetings since they assumed office on March 25, 2021.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Masahiko Kamata (June 22, 1959)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 13/13 (100%)</p> <p>[Length of service as Director] 34 years</p>	<p>April 1979      Joined Tokyo Sagawa Express Co., Ltd. (currently SAGAWA EXPRESS CO., LTD.)</p> <p>December 1987      Director, Kanto Sokuhai Co., Ltd. (currently the Company)</p> <p>March 1988      President and Representative Director, the Company (current position)</p> <p>March 2004      CEO, the Company (current position)</p> <p>June 2004      Director, Yukijirushi Butsuruyu Co., Ltd. (currently SBS Flec Co., Ltd.) (current position)</p> <p>September 2004      Outside Director ZERO CO., LTD. (current position)</p> <p>September 2005      President and Representative Director, Tokyu Logistics Co., Ltd. (currently SBS Logicom Co., Ltd.) (current position)</p> <p>January 2006      Director, Zentsu Co., Ltd. (currently SBS Zentsu Co., Ltd.) (current position)</p> <p>July 2013      Representative Director, Kamata Foundation (currently SBS Kamata Foundation) (current position)</p> <p>June 2017      Representative Director, SBS Sokuhai Support Co., Ltd. (current position)</p> <p>August 2018      Director, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS RICOH LOGISTICS SYSTEM CO., LTD.) (current position)</p> <p>November 2020      Director, TOSHIBA LOGISTICS CORPORATION (currently SBS TOSHIBA LOGISTICS CORPORATION) (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President and Representative Director, SBS Logicom Co., Ltd.</li> <li>• Representative Director, SBS Sokuhai Support Co., Ltd.</li> <li>• Representative Director, SBS Kamata Foundation</li> </ul>	14,388,400
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masahiko Kamata has demonstrated strong leadership in the 34 years since founding the Company in December 1987, and with his strong leadership of the Company and the Group, the Company has achieved dramatic growth in the logistics industry. In the belief that this strong leadership, as well as the abundant experience, wide-ranging knowledge, and personal networks that he has built up over the years as a management executive will continue to be necessary for the sustainable growth and development of the Group, the Company has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Kenichi Iriyama (October 22, 1951)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 12/13 (92%)</p> <p>[Length of service as Director] 19 years</p>	<p>April 1974      Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>June 2002      Joined SBS Co., Ltd. (currently the Company) General Manager of Corporate Planning Office</p> <p>March 2003      Director and General Manager of Administration Department, the Company</p> <p>March 2004      Managing Executive Officer, the Company</p> <p>June 2004      Director, Yukijirushi Butsureyu Co., Ltd. (currently SBS Flec Co., Ltd.) (current position)</p> <p>September 2005      Director, Tokyu Logistics Co., Ltd. (currently SBS Logicom Co., Ltd.) (current position)</p> <p>January 2006      Director, Zentsu Co., Ltd. (currently SBS Zentsu Co., Ltd.) (current position)</p> <p>March 2006      Managing Director, the Company</p> <p>January 2007      Representative Director and President, A-MAX Co., Ltd. (currently SBS Asset Management Co., Ltd.)</p> <p>March 2012      Director, Marketing Partner Co., Ltd.</p> <p>March 2019      Director and Senior Managing Executive Officer, the Company (current position) Assistant to the President for overall management, responsible for Auditing Division and Business Planning Division</p>	144,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenichi Iriyama has strived to enhance the Company's corporate value by leveraging his experience and insight gained at a financial institution to strengthen the Group's governance as a Director. In the belief that his achievements and experience will continue to be necessary for the sustainable growth of the Group and the further enhancement of corporate value going forward, the Company has nominated him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="209 405 432 472">Masato Taiji (October 24, 1961)</p> <p data-bbox="225 501 416 535">[Reappointment]</p> <p data-bbox="209 564 432 696">[Attendance at the Board of Directors meetings] 13/13 (100%)</p> <p data-bbox="197 725 443 824">[Length of service as Director] 5 years</p>	<p data-bbox="470 277 1262 338">April 1984      Joined TOKYU FREIGHT SERVICE Co., Ltd. (currently SBS Logicom Co., Ltd.)</p> <p data-bbox="470 344 1262 434">September 2004      General Manager of Human Resources Division, Tokyu Logistics Co., Ltd. (currently SBS Logicom Co., Ltd.)</p> <p data-bbox="470 441 1262 530">March 2006      Executive Officer and General Manager of Human Resources Division, TL LOGICOM Co., Ltd. (currently SBS Logicom Co., Ltd.)</p> <p data-bbox="470 537 1262 627">March 2010      Executive Officer and General Manager of Corporate Planning Division, TL LOGICOM Co., Ltd.</p> <p data-bbox="470 633 1262 723">March 2013      Executive Officer and General Manager of Human Resources and General Affairs Division, the Company</p> <p data-bbox="470 730 1262 763">March 2017      Director, the Company</p> <p data-bbox="470 770 1262 954">March 2019      Director and Managing Executive Officer, the Company (current position) Responsible for CSR Promotion Division, Human Resources Division, General Affairs Division, Legal Affairs Department, and Logistics Quality Control Division</p>	13,100
<p data-bbox="193 958 759 992">[Reason for nomination as candidate for Director]</p> <p data-bbox="193 992 1466 1111">Mr. Masato Taiji has been involved in operations in positions of responsibility in planning and administration divisions, such as corporate planning, human resources, general affairs, and legal affairs of Group companies and the Company. In the belief that he will continue to leverage the wealth of professional experience and insight that he has accumulated in those positions going forward, the Company has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Yasuhito Tanaka (July 31, 1964)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 9/9 (100%)</p> <p>[Length of service as Director] 1 year</p>	<p>April 1987      Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>November 2010      Joined the Company Assistant General Manager of Corporate Planning Division</p> <p>July 2013      Representative Director, Marketing Partner Co., Ltd.</p> <p>September 2014      General Manager of Group Management Division, the Company</p> <p>March 2016      Executive Officer and General Manager of Group Management Division, the Company Director, A-MAX Co., Ltd. (currently SBS Asset Management Co., Ltd.) (current position) Director, L-MAX Co., Ltd. (current position)</p> <p>August 2018      Director, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS RICOH LOGISTICS SYSTEM CO., LTD.) (current position)</p> <p>December 2018      Executive Officer and General Manager of Corporate Planning Division, the Company</p> <p>November 2020      Director, TOSHIBA LOGISTICS CORPORATION (currently SBS TOSHIBA LOGISTICS CORPORATION) (current position)</p> <p>March 2021      Director, Executive Officer, and General Manager of Corporate Planning Division, the Company (current position) Responsible for Corporate Planning Division, Business Development Division, and Business Strategy Division</p>	4,400
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yasuhito Tanaka has leveraged the experience and insight gained in a financial institution to promote key projects, including M&amp;As, in the Company's corporate planning division, and he has also overseen the management of Group companies. In the belief that he will continue to leverage his extensive professional experience and insight in executive management, the Company has nominated him as a candidate for Director.</p>			

\* Mr. Yasuhito Tanaka's attendance rate at the Board of Directors meetings refers only to his attendance at Board of Directors meetings since he assumed office on March 25, 2021.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Katsuhisa Wakamatsu (October 15, 1959)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 13/13 (100%)</p> <p>[Length of service as Director] 3 years</p>	<p>March 1982      Joined Ricoh Company, Ltd.</p> <p>April 2003      General Manager of Group Management Department, Corporate Planning Division, Ricoh Company, Ltd.</p> <p>April 2005      General Manager of Business Strategy Office, Office Business Planning Center, Ricoh Company, Ltd.</p> <p>April 2008      Head of Production Management Center, Ricoh Company, Ltd.</p> <p>October 2011    Director, Executive Officer, and General Manager of Group Management Division, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS RICOH LOGISTICS SYSTEM CO., LTD.)</p> <p>April 2013      Director and Senior Managing Executive Officer, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS RICOH LOGISTICS SYSTEM CO., LTD.)</p> <p>October 2013    Representative Director, President and Chief Executive Officer, RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS RICOH LOGISTICS SYSTEM CO., LTD.) (current position)</p> <p>March 2019      Director, the Company (current position)</p> <p>[Significant concurrent positions] • Representative Director, President and Chief Executive Officer, SBS RICOH LOGISTICS SYSTEM CO., LTD.</p>	6,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuhisa Wakamatsu worked for many years in the management division of a machinery manufacturer and was engaged in executive management as the Representative Director of that manufacturer's logistics subsidiary. In addition, since RICOH LOGISTICS SYSTEM CO., LTD. (currently SBS RICOH LOGISTICS SYSTEM CO., LTD.) became part of the Group, he has participated in the executive management of the Company as a Director. In the belief that, as a Director of the Company, he will continue to leverage the operational experience he has accumulated to date and his executive management abilities as a company officer, the Company has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Hajime Kato (March 26, 1960)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 13/13 (100%)</p> <p>[Length of service as Director] 2 years</p>	<p>April 1982      Joined Kirin Brewery Company, Limited</p> <p>September 2005      General Manager of Kinki Regional Sales Promotion Department, Kinki Regional Sales &amp; Marketing Division, Kirin Brewery Company, Limited</p> <p>October 2010      General Manager of Logistics and Production Division, Kirin Business System Company, Limited</p> <p>March 2013      Director and President of East Japan Branch, Kirin Logistics Co., Ltd.</p> <p>April 2014      President and Representative Director, Kirin Group Logistics Co., Ltd.</p> <p>April 2018      Executive Officer and Deputy President of Marketing Division, Kirin Brewery Company, Limited</p> <p>June 2019      Senior Advisor, the Company</p> <p>December 2019      Vice President and Executive Officer, SBS Flec Co., Ltd.</p> <p>March 2020      Representative Director, President and Executive Officer, SBS Flec Co., Ltd. (current position) Director, the Company (current position)</p> <p>[Significant concurrent positions] • Representative Director and President, SBS Flec Co., Ltd.</p>	—
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hajime Kato worked for many years at a beverages manufacturer and was engaged in executive management as the Representative Director of that manufacturer's logistics subsidiary. In the belief that, as a Director of the Company, he will continue to leverage the operational experience he has accumulated to date and his executive management abilities as a company officer, the Company has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Hiroaki Sato (February 15, 1960)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 9/9 (100%)</p> <p>[Length of service as Director] 1 year</p>	<p>April 1984      Joined Toshiba Corporation</p> <p>October 2002    Senior Manager of Hino Transmission Communication Systems Department, Communication Systems Division, Toshiba Corporation</p> <p>April 2003      Senior Manager of Communication and Visual Platform Design Department, Communication Systems Division, Toshiba Corporation</p> <p>April 2006      Deputy General Manager of Fuchu Complex, Toshiba Corporation</p> <p>June 2013      General Manager of Fuchu Complex, Toshiba Corporation</p> <p>June 2014      President, Toshiba International Corporation</p> <p>June 2017      Representative Director and President, TOSHIBA LOGISTICS CORPORATION (currently SBS TOSHIBA LOGISTICS CORPORATION) (current position)</p> <p>March 2021     Director, the Company (current position)</p> <p>[Significant concurrent positions] • Representative Director and President, SBS TOSHIBA LOGISTICS CORPORATION</p>	—
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroaki Sato worked for many years for an electrical appliances manufacturer and was engaged in executive management as the Representative Director of that manufacturer's logistics subsidiary. In addition, since TOSHIBA LOGISTICS CORPORATION (currently SBS TOSHIBA LOGISTICS CORPORATION) became part of the Group, he has participated in the executive management of the Company as a Director. In the belief that, as a Director of the Company, he will continue to leverage the operational experience he has accumulated to date and his executive management abilities as a company officer, the Company has nominated him as a candidate for Director.</p>			

\* Mr. Hiroaki Sato's attendance rate at the Board of Directors meetings refers only to his attendance at Board of Directors meetings since he assumed office on March 25, 2021.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Jiro Iwasaki (December 6, 1945)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 13/13 (100%)</p> <p>[Length of service as Outside Director] 7 years</p>	<p>April 1974      Joined TDK Corporation</p> <p>June 1996      Director and General Manager of Personnel Education Department, TDK Corporation</p> <p>June 1998      Managing Director and General Manager of Recording Media Division, TDK Corporation</p> <p>June 2006      Executive Vice President and Director, TDK Corporation</p> <p>March 2008     Outside Audit &amp; Supervisory Board Member, GCA Corporation</p> <p>June 2009      Director, Managing Executive Officer, and General Manager of Corporate Strategy Department, JVCKENWOOD Corporation</p> <p>March 2011     Outside Audit &amp; Supervisory Board Member, the Company</p> <p>April 2011      Professor, Department of Business Administration, Faculty of Economics, Teikyo University</p> <p>March 2015     Outside Director, the Company (current position)</p> <p>March 2016     Outside Director (Full-time Audit &amp; Supervisory Committee Member), GCA Corporation</p> <p>June 2016      Outside Director, Renesas Electronics Corporation (current position)</p> <p>[Significant concurrent positions] • Outside Director, Renesas Electronics Corporation</p>	200
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Jiro Iwasaki has participated in corporate management as a company officer for many years, and since his appointment as an Outside Officer of the Company, he has made remarks at meetings of the Company's Board of Directors based on his wealth of experience and wide-ranging insight concerning corporate management. In the expectation that he will continue to contribute to the decision-making of the Board of Directors by applying his experience and knowledge to the management of the Company, the Company has nominated him as a candidate for Outside Director.</p>			

\* The Company's Independence Standards for Outside Directors are disclosed on the "SBS Holdings Corporate Governance Guidelines" on the Company's website (available only in Japanese).  
([https://www.sbs-group.co.jp/sbsh/pdf/sbsh\\_cg\\_guideline\\_210614.pdf](https://www.sbs-group.co.jp/sbsh/pdf/sbsh_cg_guideline_210614.pdf))

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Tetsuya Sekimoto (February 26, 1956)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 13/13 (100%)</p> <p>[Length of service as Outside Director] 8 years</p>	<p>April 1989 Registered as Attorney with Tokyo Bar Association Joined Kita &amp; Kimura Law &amp; Tax Accounting Office</p> <p>April 1991 Established Sakura Sogo Law Offices (currently Del Sole Sakura Law Office)</p> <p>January 2012 Audit &amp; Supervisory Board Member, KOYO Chemical K.K. (current position)</p> <p>November 2012 Representative Director, Del Sole Consulting Corporation</p> <p>June 2013 Outside Director, MITSUMI ELECTRIC CO., LTD.</p> <p>March 2014 Outside Director, the Company (current position)</p> <p>May 2014 Outside Audit &amp; Supervisory Board Member, Premium Value Bank K.K.</p> <p>May 2015 Outside Director, Samantha Thavasa Japan Limited</p> <p>March 2020 Outside Director, IBJ, Inc. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Attorney</li> <li>• Outside Director, IBJ, Inc.</li> </ul>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Tetsuya Sekimoto has a wealth of experience and expert knowledge as an attorney and experience and insight as an outside officer, and has made remarks at meetings of the Company's Board of Directors from an independent, objective standpoint. In the expectation that he will continue to contribute to the decision-making of the Board of Directors by applying his experience and knowledge to the compliance management of the Company, the Company has nominated him as a candidate for Outside Director.</p>			

\* The Company's Independence Standards for Outside Directors are disclosed on the "SBS Holdings Corporate Governance Guidelines" on the Company's website (available only in Japanese).  
([https://www.sbs-group.co.jp/sbsh/pdf/sbsh\\_cg\\_guideline\\_210614.pdf](https://www.sbs-group.co.jp/sbsh/pdf/sbsh_cg_guideline_210614.pdf))

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Shuichi Hoshi (September 6, 1955)  [Reappointment] [Outside] [Independent]  [Attendance at the Board of Directors meetings] 12/13 (92%)  [Length of service as Outside Director] 3 years	<p>April 1979      Joined ITOCHU Corporation</p> <p>September 1998      Director, Family Corporation Co., Ltd.</p> <p>December 2002      Director, Yukijirushi Access Co., Ltd. (currently NIPPON ACCESS, INC.)</p> <p>April 2009      General Manager of Food Products Marketing &amp; Distribution Department, ITOCHU Corporation</p> <p>April 2010      Executive Officer, ITOCHU Corporation</p> <p>April 2011      Vice President and Representative Director, ITOCHU-SHOKUHIN Co., Ltd.</p> <p>June 2013      President and Representative Director, ITOCHU- SHOKUHIN Co., Ltd.</p> <p>June 2016      Director and Advisor, ITOCHU-SHOKUHIN Co., Ltd.</p> <p>June 2017      Counsellor, ITOCHU-SHOKUHIN Co., Ltd.</p> <p>April 2018      Part-time Advisor, the Company</p> <p>March 2019      Outside Director, the Company (current position)</p> <p>June 2020      Outside Director, MORINAGA &amp; CO., LTD. (current position)</p> <p>[Significant concurrent positions] • Outside Director, MORINAGA &amp; CO., LTD.</p>	2,000
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Shuichi Hoshi participated in corporate management for many years with the responsibility for the food products marketing and distribution division of a general trading firm. Since his appointment as an outside officer of the Company, he has made remarks at meetings of the Company's Board of Directors based on his wealth of operational experience and executive management abilities. In the expectation that he will continue to contribute to the decision-making of the Board of Directors by utilizing his experience and executive management abilities as a Director of the Company, the Company has nominated him as a candidate for Outside Director.</p>			

\* The Company's Independence Standards for Outside Directors are disclosed on the "SBS Holdings Corporate Governance Guidelines" on the Company's website (available only in Japanese).  
([https://www.sbs-group.co.jp/sbsh/pdf/sbsh\\_cg\\_guideline\\_210614.pdf](https://www.sbs-group.co.jp/sbsh/pdf/sbsh_cg_guideline_210614.pdf))



- Notes:
1. No special interests exist between the Company and any of the above candidates.
  2. Mr. Jiro Iwasaki, Mr. Tetsuya Sekimoto, and Mr. Shuichi Hoshi are candidates for Outside Directors.
  3. Mr. Jiro Iwasaki's term of office as Outside Director will be seven (7) years at the conclusion of this General Meeting, but prior to his appointment as Outside Director, he served as Outside Audit & Supervisory Board Member for a period of four (4) years. Mr. Tetsuya Sekimoto's term of office as Outside Director will be eight (8) years at the conclusion of this General Meeting. Mr. Shuichi Hoshi's term of office as Outside Director will be three (3) years at the conclusion of this General Meeting.
  4. Pursuant to the provisions of the Company's Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Jiro Iwasaki, Mr. Tetsuya Sekimoto, and Mr. Shuichi Hoshi under Article 427, Paragraph 1 of the Companies Act. Should the election of these three candidates be approved, the Company intends to continue with these agreements. In summary, these liability limitation agreements provide that liability under Article 423, Paragraph 1 of the Companies Act shall be limited to either 5 million yen or the minimum liability amount prescribed in applicable laws and regulations, whichever is the higher amount, where the execution of the officer's duties has been in good faith and there has been no material negligence.
  5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, which will cover damages payments and litigation costs to be borne by the insured persons. Each of the candidates approved for appointment under this proposal will be included as the insured persons under this insurance policy. The Company plans to renew the insurance policy with the same contents when it is next due for renewal.
  6.
    - i. The Company has registered Mr. Jiro Iwasaki and Mr. Tetsuya Sekimoto with the Tokyo Stock Exchange as Independent Officers as prescribed by the Exchange. The Company has determined that both candidates have sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to continue their registration as Independent Officers should their appointment be approved.
    - ii. The Company has registered Mr. Shuichi Hoshi with the Tokyo Stock Exchange as an Independent Officer as prescribed by the Exchange.  
It should be noted that, as stated in the "Career summary, positions and responsibilities," Mr. Hoshi previously served as a Director of ITOCHU-SHOKUHIN Co., Ltd., which is a trading partner of a subsidiary of the Company, but the actual value of transactions with that company in the business year under review and any of the three previous business years was less than 2% of consolidated net sales. The Company has therefore determined that the candidate has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company. Accordingly, should the candidate's re-appointment be approved, the Company plans to continue his registration as an Independent Officer.
  7. In addition to the number of meetings of the Board of Directors stated above, there were two resolutions in writing, in April and May 2021, that are deemed to be resolutions of the Board of Directors under Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

**Proposal 3:** Election of One (1) Director Serving as Audit & Supervisory Committee Member

As current Director serving as Audit & Supervisory Committee Member, Mr. Yasuhiro Yamashita, will retire at the conclusion of this General Meeting, the Company proposes the election of one (1) Director serving as Audit & Supervisory Committee Member to fill his position.

Under the provisions of the Company's Articles of Incorporation, the term of office of the Director serving as Audit & Supervisory Committee Member elected at this General Meeting will be until the original expiry of the term of office of the retiring Director serving as Audit & Supervisory Committee Member.

The Audit & Supervisory Committee has consented to this proposal.

The candidate for Director serving as Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Takashi Endo (May 1, 1959)  [New Appointment]	April 1982	—
	Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)	
	August 2012	
	Joined the Company	
	Assistant General Manager of Corporate Planning Division, the Company	
	October 2014	
	General Manager of Corporate Planning Division, the Company	
May 2016	General Manager of Finance Division, the Company	
March 2017	Executive Officer and General Manager of Finance Division, the Company	
March 2020	Representative Director, Japan Logistics Future Investment Fund Co., Ltd. (currently Japan Logistics Future Investment Co., Ltd.)	
March 2022	Executive Officer, the Company (current position) Responsible for IR and PR Division, Finance Division, and Accounting Division	

[Reason for nomination as candidate for Director serving as Audit & Supervisory Committee Member]

Mr. Takashi Endo has leveraged his experience and insight gained at a financial institution in his involvement in the corporate planning and financial operations of the Company. In the belief that he will continue to leverage his professional experience gained to date in the auditing of the Company, the Company has nominated him as a candidate for Director serving as Audit & Supervisory Committee Member.

- Notes:
1. No special interests exist between the Company and the candidate.
  2. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, which will cover damages payments and litigation costs to be borne by the insured persons, and plans to renew the insurance policy with the same contents when it is next due for renewal. Should the candidate assume office as Director serving as Audit & Supervisory Committee Member, he will be included as the insured person under this insurance policy.

**Proposal 4:** Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

As the validity of the election of Mr. Tomoyuki Suzuki, who was elected as the substitute Director serving as Audit & Supervisory Committee Member at the 35th Ordinary General Meeting of Shareholders held on March 25, 2021, will expire at the start of this General Meeting, the Company proposes the election of one (1) substitute Director serving as Audit & Supervisory Committee Member to provide for the case where the number of incumbent Directors serving as Audit & Supervisory Committee Members falls below the number stipulated by laws and regulations.

The Audit & Supervisory Committee has consented to this proposal.

The candidate for substitute Director not serving as Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Tomoyuki Suzuki (June 14, 1976)  [Outside] [Independent]	October 2003 Registered as Attorney with Dai-Ichi Tokyo Bar Association Joined Nagashima Ohno & Tsunematsu November 2004 Joined The Tokyo-Marunouchi Law Offices January 2019 Acting Representative, The Tokyo-Marunouchi Law Offices June 2019 Registered as Certified Public Tax Accountant To present  [Significant concurrent positions] • Attorney • Certified Public Tax Accountant	—
[Reason for nomination as candidate for substitute Outside Director serving as Audit & Supervisory Committee Member]		
Although Mr. Tomoyuki Suzuki has no previous experience in involvement in corporate management, in the expectation that the advanced expert knowledge and experience he has cultivated to date as an attorney would contribute to the execution of the duties of the Audit & Supervisory Committee, the Company has nominated him as a candidate for substitute Outside Director serving as Audit & Supervisory Committee Member.		

- Notes:
- Mr. Tomoyuki Suzuki is a candidate for substitute Outside Director serving as Audit & Supervisory Committee Member.
  - The candidate has entered into a legal advisory contract with the Company, but the value of advisory fees is less than 500,000 yen per year and thus has no bearing on the independence of either the candidate or the Company. There are also no special interests, including legal advisory contracts, between the law firm to which the candidate belongs and the Company.
  - Should the candidate assume the office of Director serving as Audit & Supervisory Committee Member, the Company plans to register the candidate as an Independent Officer based on the provisions set forth by the Tokyo Stock Exchange. In addition, pursuant to the provisions of the Company's Articles of Incorporation, the Company plans to enter into a liability limitation agreement with the candidate under Article 427, Paragraph 1 of the Companies Act. In summary, this liability limitation agreement provides that liability under Article 423, Paragraph 1 of the Companies Act shall be limited to either 5 million yen or the minimum liability amount prescribed in applicable laws and regulations, whichever is the higher amount, where the execution of the officer's duties has been in good faith and there has been no material negligence.
  - The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, which will cover damages payments and litigation costs to be borne by the insured persons. Should the candidate assume office as Director serving as Audit & Supervisory Committee Member, he will be included as the insured person under this insurance policy.