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Securities code: 2384

March 9, 2023

(Beginning date of measures for electronic provision: March 7, 2023)

To Shareholders with Voting Rights:

Masahiko Kamata
President and Representative Director
SBS Holdings, Inc.
8-17-1 Nishi-Shinjuku, Shinjuku-ku,
Tokyo, Japan

**CONVOCATION NOTICE OF
THE 37th 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 37th Ordinary General Meeting of Shareholders of SBS Holdings, Inc. (the “Company”) will be held as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this General Meeting of Shareholders, and has posted matters to be provided electronically as “Convocation Notice of the 37th Ordinary General Meeting of Shareholders” on the internet website below.

Website of the Company <https://www.sbs-group.co.jp/sbshlds/ir/>

The same information is also posted on the internet website below.

“Listed Company Search” for information on the companies listed on the Tokyo Stock Exchange (TSE), Japan Exchange Group

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access to the website above, enter the company name or securities code to search for the Company, select “Basic information,” and then “Documents for public inspection/PR information” to view the materials.

Please review the Reference Documents for the General Meeting of Shareholders included in the matters provided electronically and exercise your voting rights by either of the methods described on page 4 of this convocation notice (available only in Japanese).

1. Date and Time: Tuesday, March 28, 2023, at 10:00 a.m. Japan time
(Reception will open at 9:30 a.m.)

2. Place: Conference Room, SBS Holdings, Inc.
37th floor, Sumitomo Realty & Development Shinjuku Grand Tower
8-17-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
(Due to the relocation of the Company’s Head Office from Sumida-ku, Tokyo, to Shinjuku-ku, Tokyo, on March 25, 2022, the venue for the General Meeting of Shareholders has been changed to the above.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 37th Fiscal Year (January 1, 2022 - December 31, 2022) 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 37th Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Election of Eight (8) Directors Not Serving as Audit & Supervisory Committee Members
- Proposal 2:** Election of Three (3) Directors Serving as Audit & Supervisory Committee Members
- Proposal 3:** 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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- This document also serves as a paper copy of the document stating matters to be provided electronically that is sent to shareholders who have requested its delivery. Please note that the matters listed below are not included in the said paper copy, pursuant to the provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation. Accordingly, the said paper copy constitutes a part of the materials that have been audited by the Audit & Supervisory Committee and the Accounting Auditor in the preparation of audit reports.
- (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 electronically provided matters require amendment, such amendment will be posted on each website on which they have been posted.

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: Election of Eight (8) Directors Not Serving as Audit & Supervisory Committee Members

The terms of all nine (9) Directors not serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting.

Accordingly, the Company proposes the election of eight (8) 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, Representative Director of SBS TOSHIBA LOGISTICS CORPORATION, President and Representative Director of SBS Logicom Co., Ltd., Representative Director of SBS Sokuhai Support Co., Ltd.	14/14 100%
2	Masato Taiji [Reappointment]	Director and Managing Executive Officer	Responsible for Human Resources and General Affairs	14/14 100%
3	Yasuhito Tanaka [Reappointment]	Director and Executive Officer	Responsible for Corporate Planning & Business Strategy	14/14 100%
4	Natsuki Gomi [New Appointment]	Executive Officer	Responsible for Finance, Information & Logistics Technology	—
5	Katsuhisa Wakamatsu [Reappointment]	Director	Representative Director, President, and Executive Officer of SBS RICOH LOGISTICS SYSTEM CO., LTD., Director of SBS TOSHIBA LOGISTICS CORPORATION	14/14 100%
6	Jiro Iwasaki [Reappointment] [Outside] [Independent]	Outside Director		14/14 100%
7	Shuichi Hoshi [Reappointment] [Outside] [Independent]	Outside Director		13/14 93%
8	Yoshinobu Kosugi [New Appointment] [Outside] [Independent]	—		—

Note: 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.

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] 14/14 (100%)</p> <p>[Length of service as Director] 35 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 Butsuryu 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)</p> <p>June 2022 Representative Director, SBS TOSHIBA LOGISTICS CORPORATION (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director, SBS TOSHIBA LOGISTICS CORPORATION • President and Representative Director, SBS Logicom Co., Ltd. • Representative Director, SBS Sokuhai Support Co., Ltd. • Representative Director, SBS Kamata Foundation 	14,388,400
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masahiko Kamata has demonstrated strong leadership in the 35 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>Masato Taiji (October 24, 1961)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Length of service as Director] 6 years</p>	<p>April 1984</p> <p>September 2004</p> <p>March 2006</p> <p>March 2010</p> <p>March 2013</p> <p>March 2017</p> <p>March 2019</p> <p>March 2022</p>	<p>Joined TOKYU FREIGHT SERVICE Co., Ltd. (currently SBS Logicom Co., Ltd.)</p> <p>General Manager of Human Resources Division, Tokyu Logistics Co., Ltd. (currently SBS Logicom Co., Ltd.)</p> <p>Executive Officer and General Manager of Human Resources Division, TL LOGICOM Co., Ltd. (currently SBS Logicom Co., Ltd.)</p> <p>Executive Officer and General Manager of Corporate Planning Division, TL LOGICOM Co., Ltd.</p> <p>Executive Officer and General Manager of Human Resources and General Affairs Division, the Company</p> <p>Director, the Company</p> <p>Director and Managing Executive Officer, the Company (current position)</p> <p>Responsible for Human Resources and General Affairs</p> <p>Director, SBS Logicom Co., Ltd. (current position)</p>	13,100
<p>[Reason for nomination as candidate for Director]</p> <p>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
3	<p>Yasuhito Tanaka (July 31, 1964)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Length of service as Director] 2 years</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</p> <p>March 2022 Director, Executive Officer, the Company (current position) Responsible for Corporate Planning & Business Strategy</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&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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Natsuki Gomi (May 3, 1961) [New Appointment]	<p>April 1984 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>May 2006 General Manager, Strategy Business Division, The Long-Term Credit Bank of Japan, Limited</p> <p>July 2007 Executive Officer; Deputy General Manager, Financial Business Administration Division; and Department Manager, Financial Business Administration Department, Rakuten, Inc.</p> <p>November 2013 Executive Officer (in charge of corporate planning, finance, credit, legal affairs and compliance), The Nomura Trust and Banking Co., Ltd.</p> <p>April 2019 Senior Corporate Managing Director (in charge of corporate planning, finance, risk management, legal affairs and compliance), The Nomura Trust and Banking Co., Ltd.</p> <p>July 2021 Senior Advisor, the Company</p> <p>October 2021 Executive Officer, the Company</p> <p>March 2022 Executive Officer, the Company (current position) Responsible for Finance, Information & Logistics Technology</p>	—
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Natsuki Gomi worked for many years for financial institutions and other firms, where he held numerous officer positions responsible for corporate planning, finance, legal affairs & compliance, and business development, etc. At the Company, he has been engaged in the corporate management as an officer responsible for each of finance, information & logistics technology operations. In the belief that, as a Director of the Company, he will continue to leverage the wealth of operational experience and executive management abilities he has developed 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
5	<p>Katsuhisa Wakamatsu (October 15, 1959)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Length of service as Director] 4 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>June 2022 Director, SBS TOSHIBA LOGISTICS CORPORATION (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director, President and Chief Executive Officer, SBS RICOH LOGISTICS SYSTEM CO., LTD. • Director, SBS TOSHIBA LOGISTICS CORPORATION 	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>Jiro Iwasaki (December 6, 1945)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Length of service as Outside Director] 8 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 & 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 & 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 & 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).
[\(https://www.sbs-group.co.jp/sbshlds/csr/governance/\)](https://www.sbs-group.co.jp/sbshlds/csr/governance/)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Shuichi Hoshi (September 6, 1955)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 13/14 (93%)</p> <p>[Length of service as Outside Director] 4 years</p>	<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 & Distribution Department, ITOCHU Corporation</p> <p>April 2010 Executive Officer, ITOCHU Corporation</p> <p>April 2011 Vice President and Representative Director, ITOCHU-SHOKUHN Co., Ltd.</p> <p>June 2013 President and Representative Director, ITOCHU- SHOKUHN Co., Ltd.</p> <p>June 2016 Director and Advisor, ITOCHU-SHOKUHN Co., Ltd.</p> <p>June 2017 Counsellor, ITOCHU-SHOKUHN 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 & CO., LTD. (current position)</p> <p>[Significant concurrent positions] • Outside Director, MORINAGA & CO., LTD.</p>	2,000
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>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/sbshlds/csr/governance/>)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Yoshinobu Kosugi (February 8, 1954) [New Appointment] [Outside] [Independent]	<p>April 1976 Joined Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.)</p> <p>June 2008 Operating Officer and Director General of Programming, Nippon Television Network Corporation</p> <p>June 2011 Board Director, Operating Officer, Nippon Television Network Corporation</p> <p>June 2012 Board Director, Managing Officer, Nippon Television Network Corporation, and concurrently, Board Director, Managing Officer, Nippon Television Network Corporation</p> <p>October 2012 Executive Board Director, Nippon Television Holdings, Inc.</p> <p>June 2013 Senior Executive Board Director, Nippon Television Holdings, Inc., and concurrently, Board Director, Senior Executive Operating Officer, Nippon Television Network Corporation</p> <p>June 2018 Executive Vice President, Nippon Television Holdings, Inc., and concurrently, Board Director, Vice President and Executive Officer, Nippon Television Network Corporation, Outside Auditor, the Yomiuri Shimbun Holdings (current position)</p> <p>June 2019 Representative Director, President, Nippon Television Holdings, Inc., and concurrently, Representative Director, President and Chief Executive Officer, Nippon Television Network Corporation</p> <p>June 2021 Representative Director, Vice Chairman, Nippon Television Holdings, Inc., and concurrently, Representative Director, Vice Chairman, Nippon Television Network Corporation</p> <p>June 2022 Advisor, Nippon Television Network Corporation (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Advisor, Nippon Television Network Corporation • Auditor, The Yomiuri Shimbun Holdings 	—
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Yoshinobu Kosugi participated in corporate management for many years as a company officer. In the expectation that he will 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).
[\(https://www.sbs-group.co.jp/sbshlds/csr/governance/\)](https://www.sbs-group.co.jp/sbshlds/csr/governance/)

- Notes:
1. No special interests exist between the Company and any of the above candidates.
 2. Mr. Jiro Iwasaki, Mr. Shuichi Hoshi, and Mr. Yoshinobu Kosugi are candidates for Outside Directors.
 3. Mr. Jiro Iwasaki's term of office as Outside Director will be eight (8) 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. Shuichi Hoshi's term of office as Outside Director will be four (4) 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 and Mr. Shuichi Hoshi under Article 427, Paragraph 1 of the Companies Act. Should the election of these two candidates be approved, the Company intends to continue with these agreements. The Company also intends to enter into a liability limitation agreement to the same effect with Mr. Yoshinobu Kosugi, should his election be approved.

In summary, these liability limitation agreements provide that liability under Article 423, Paragraph 1 of the Companies Act shall be limited to either a predetermined amount not less than 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 person 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 with the Tokyo Stock Exchange as an Independent Officer as prescribed by the Exchange. The Company has determined that the candidate has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to continue his registration as an Independent Officer, should his re-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. The Company has determined that the candidate has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to register him as an Independent Officer, should his re-appointment be approved.
 - iii. The Company has determined that Mr. Yoshinobu Kosugi has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to register him as an Independent Officer, should his appointment be approved.
 7. In addition to the number of meetings of the Board of Directors stated above, there was one resolution in writing, in June 2022, that is deemed to be a resolution of the Board of Directors under Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

Proposal 2: Election of Three (3) Directors Serving as Audit & Supervisory Committee Members

The terms of all three (3) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting.

Accordingly, the Company proposes the election of three (3) Directors serving as Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has consented to this proposal.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows.

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Committee meetings
1	Takashi Endo [Reappointment]	Director (Full-time Audit & Supervisory Committee Member)	10/10 100%	10/10 100%
2	Masato Matsumoto [Reappointment] [Outside] [Independent]	Outside Director (Audit & Supervisory Committee Member)	11/14 79%	11/14 79%
3	Sachie Tsuji [Reappointment] [Outside] [Independent]	Outside Director (Audit & Supervisory Committee Member)	14/14 100%	14/14 100%

- 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 and Audit & Supervisory Committee meetings for Mr. Takashi Endo refer only to his attendance at those meetings since he assumed office on March 25, 2022.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Takashi Endo (May 1, 1959)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 10/10 (100%)</p> <p>[Attendance at the Audit & Supervisory Committee meetings] 10/10 (100%)</p> <p>[Length of service as Director serving as Audit & Supervisory Committee Member] 1 year</p>	<p>April 1982 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>August 2012 Joined the Company Assistant General Manager of Corporate Planning Division, the Company</p> <p>October 2014 General Manager of Corporate Planning Division, the Company</p> <p>May 2016 General Manager of Finance Division, the Company</p> <p>March 2017 Executive Officer and General Manager of Finance Division, the Company</p> <p>March 2020 Representative Director, Japan Logistics Future Investment Fund Co., Ltd. (currently Japan Logistics Future Investment Co., Ltd.)</p> <p>March 2022 Executive Officer, the Company Director (Full-time Audit & Supervisory Committee Member), the Company (current position) Audit & Supervisory Board Member of the Group companies (SBS TOSHIBA LOGISTICS CORPORATION, SBS RICOH LOGISTICS SYSTEM CO., LTD., SBS Logicom Co., Ltd., SBS Flec Co., Ltd., and SBS Zentsu Co., Ltd.) (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Audit & Supervisory Board Member, SBS TOSHIBA LOGISTICS CORPORATION • Audit & Supervisory Board Member, SBS RICOH LOGISTICS SYSTEM CO., LTD. • Audit & Supervisory Board Member, SBS Logicom Co., Ltd. • Audit & Supervisory Board Member, SBS Flec Co., Ltd. • Audit & Supervisory Board Member, SBS Zentsu Co., Ltd. 	1,600
<p>[Reason for nomination as candidate for Director serving as Audit & Supervisory Committee Member]</p> <p>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.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Masato Matsumoto (January 11, 1957)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at the Board of Directors meetings] 11/14 (79%)</p> <p>[Attendance at the Audit & Supervisory Committee meetings] 11/14 (79%)</p> <p>[Length of service as Director serving as Audit & Supervisory Committee Member] 2 years</p>	<p>April 1979 Joined The Nomura Securities Investment Trust Sales Co., Ltd.</p> <p>April 2001 Executive Officer, KOKUSAI Securities Co., Ltd.</p> <p>September 2002 Executive Officer, Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>May 2010 Managing Executive Officer, General Manager of Osaka Branch, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>June 2012 Senior Managing Director, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>June 2013 Vice President and Representative Director, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>July 2015 Vice President and Representative Director, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and concurrently, Managing Executive Officer, Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2016 Representative Director and Chairman, MUS Business Service Co., Ltd.</p> <p>July 2017 Part-time Advisor, the Company</p> <p>June 2018 External Director, SUNDRUG, CO., LTD. (current position)</p> <p>March 2019 Outside Audit & Supervisory Board Member, the Company</p> <p>March 2021 Outside Director (Audit & Supervisory Committee Member), the Company (current position)</p> <p>[Significant concurrent positions] · External Director, SUNDRUG, CO., LTD.</p>	—
<p>[Reason for nomination as candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles]</p> <p>Mr. Masato Matsumoto possesses extensive experience as a corporate manager at financial institutions, along with considerable insight concerning finance and accounting. In the belief that he will continue to reflect his broad knowledge in these areas in the auditing of the Company, the Company has nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.</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/sbshlds/csr/governance/>)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Sachie Tsuji (Married surname: Ueda) (April 23, 1972) [Reappointment] [Outside] [Independent]</p> <p>Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Attendance at the Audit & Supervisory Committee meetings] 14/14 (100%)</p> <p>[Length of service as Director serving as Audit & Supervisory Committee Member] 2 years</p>	<p>October 1996 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>April 1999 Registered as a certified public accountant</p> <p>July 2015 President and Representative Director, SPLUS Corporation (currently Bizsuppli Corporation) (current position) Director, Tsuji Sachie Public Accounting Office (current position)</p> <p>June 2016 Director, Association of Certified Fraud Examiners Japan (current position)</p> <p>June 2017 Outside Audit & Supervisory Board Member, C'BON COSMETICS Co., Ltd.</p> <p>March 2021 Outside Director (Audit & Supervisory Committee Member), the Company (current position)</p> <p>June 2021 Outside Audit & Supervisory Board Member, Shindengen Electric Manufacturing Co., Ltd. (current position)</p> <p>March 2022 Outside Audit & Supervisory Board Member, Otsuka Holdings Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President and Representative Director, Bizsuppli Corporation • Director, Tsuji Sachie Public Accounting Office • Director, Association of Certified Fraud Examiners Japan • Outside Audit & Supervisory Board Member, Shindengen Electric Manufacturing Co., Ltd • Outside Audit & Supervisory Board Member, Otsuka Holdings Co., Ltd. 	—
<p>[Reason for nomination as candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles]</p> <p>Ms. Sachie Tsuji possesses many years of experience working on internal control, internal auditing and compliance, in addition to her expert knowledge and experience as a certified public accountant. In the belief that she will leverage her expertise in these areas in the auditing of the Company, the Company has nominated her as a candidate for Outside Director serving as Audit & Supervisory Committee Member.</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/sbshlds/csr/governance/>)

- Notes:
1. No special interests exist between the Company and the candidates.
 2. Mr. Masato Matsumoto and Ms. Sachie Tsuji are candidates for Outside Directors.
 3. Mr. Masato Matsumoto's terms of office as Outside Director serving as Audit & Supervisory Committee Member will be two (2) 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 two (2) years. Ms. Sachie Tsuji's term of office as Outside Director serving as Audit & Supervisory Committee Member will be two (2) 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. Masato Matsumoto and Ms. Sachie Tsuji under Article 427, Paragraph 1 of the Companies Act. Should the election of these two 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 a predetermined amount not less than 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 person under this insurance policy. The Company plans to renew the insurance policy with the same contents when it is next due for renewal.
 6. The Company has determined that Mr. Masato Matsumoto has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to register him as an Independent Officer, should his re-appointment be approved.
 7. The Company has registered Ms. Sachie Tsuji with the Tokyo Stock Exchange as an Independent Officer as prescribed by the Exchange. The Company has determined that the candidate has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to continue her registration as an Independent Officer, should her re-appointment be approved.
 8. Ms. Sachie Tsuji's married surname is Ueda, but she uses her birth name in her practice as a certified public accountant and in other professional roles.
 9. In addition to the number of meetings of the Board of Directors stated above, there was one resolution in writing, in June 2022, that is deemed to be a resolution of the Board of Directors under Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

<Reference>

Management system, provided Proposals 1 and 2 are approved (plan)

Name	Position	Outside	Nomination and Compensation Committee	Expertise and experiences of candidates for Director							
				Corporate management	Sales & marketing	Accounting & finance	Legal affairs & risk management	Human resources & HR development	Information & Logistics Technology	ESGs & sustainability	International
Masahiko Kamata	Representative Director		○	●	●	●	●			●	
Masato Taiji	Director			●			●	●		●	
Yasuhito Tanaka	Director			●	●	●			●	●	●
Natsuki Gomi	Director			●		●	●		●	●	
Katsuhisa Wakamatsu	Director			●	●				●	●	
Jiro Iwasaki	Director	○	○	●			●	●			●
Shuichi Hoshi	Director	○	○	●	●						●
Yoshinobu Kosugi	Director	○		●	●						
Takashi Endo	Full-time Audit & Supervisory Committee Member			●		●	●				●
Masato Matsumoto	Audit & Supervisory Committee Member	○		●	●	●					
Sachie Tsuji	Audit & Supervisory Committee Member	○		●		●	●				

- Notes: 1. The Full-time Audit & Supervisory Committee Member will be decided at a meeting of the Audit & Supervisory Committee to be held after this General Meeting, and the Representative Director and the members of the Nomination and Compensation Committee will be decided at a Board of Directors meeting to be held thereafter.
2. The table above shows the fields in which each candidate possesses greater expertise in accordance with his/her experience and other elements, and does not represent his/her entire expertise.

Proposal 3: 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 36th Ordinary General Meeting of Shareholders held on March 25, 2022, 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 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]	<p>October 2003 Registered as Attorney with Dai-Ichi Tokyo Bar Association Joined Nagashima Ohno & Tsunematsu</p> <p>November 2004 Joined The Tokyo-Marunouchi Law Offices</p> <p>January 2019 Acting Representative, The Tokyo-Marunouchi Law Offices (current position)</p> <p>June 2019 Registered as Certified Public Tax Accountant</p> <p>December 2020 Outside Auditor, Cocorport Inc. (current position)</p> <p>June 2022 Director, Kyoei Sangyo Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Attorney • Certified Public Tax Accountant • Outside Auditor, Cocorport Inc. • Director, Kyoei Sangyo Co., Ltd. 	—
<p>[Reason for nomination as candidate for substitute Outside Director serving as Audit & Supervisory Committee Member and expected roles]</p> <p>Mr. Tomoyuki Suzuki has cultivated advanced expert knowledge and experience as an attorney. In the expectation that such knowledge and experience 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.</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/sbshlds/csr/governance/>)

Notes: 1. Mr. Tomoyuki Suzuki is a candidate for substitute Outside Director serving as Audit & Supervisory Committee Member.

2. 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.

3. The Company has determined that Mr. Tomoyuki Suzuki has sufficient independence in light of the Independence Standards for Outside Directors set forth by the Company and plans to register him as an Independent Officer based on the provisions set forth by the Tokyo Stock Exchange, should he assume the office of Director serving as Audit & Supervisory Committee Member.

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 a predetermined amount not less than 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.

4. 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.