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(Stock Exchange Code 9384)

March 4, 2025

(Commencement date of measures for electronic provision: February 26, 2025)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 45TH 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 45th Annual General Meeting of Shareholders of NAIGAI TRANS LINE LTD. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters to be provided electronically as “NOTICE OF CONVOCATION OF THE 45TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website:

Company’s website (<https://ir.ntl-naigai.co.jp/ja/stock/meeting.html>) (only available in Japanese)

In addition to the above, the materials have also been posted on the following website:

Tokyo Stock Exchange’s website (Listed Company Search):
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above website, input and search for the Company’s name or stock exchange code, select and view “Basic information” and then “Documents for public inspection/PR information.”

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 Monday, March 24, 2025.

- 1. Date and Time:** Tuesday, March 25, 2025 at 10:00 a.m.
(Reception opens at 9:00 a.m.)
- 2. Place:** “KAI,” 4th Floor, CITYPLAZA OSAKA
2-31 Honmachibashi, Chuo-ku, Osaka
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 45th Fiscal Year (January 1, 2024 - December 31, 2024) 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 45th Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:

Proposal: Election of Nine Directors (excluding Directors serving as Audit & Supervisory Committee Members)

4. Other Decisions regarding Convocation

- (1) Based on laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation, the following matters to be provided electronically are not included in the paper copy to be sent to shareholders who have requested it. Therefore, the paper copy to be sent to shareholders who have requested it is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in the course of the preparation of their audit reports.
 - (i) Notes to Consolidated Financial Statements
 - (ii) Notes to Non-consolidated Financial Statements
 - (2) If you exercise your voting rights via both the Internet and the Voting Rights Exercise Form, the exercise of voting rights via the Internet shall prevail. In addition, if you exercise your voting rights via the Internet multiple times, the final exercise of voting rights shall prevail.
 - (3) 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.)
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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should there be any changes to the matters to be provided electronically, the Company will post the changes on each mentioned website.
- Reference Documents for the General Meeting of Shareholders are also sent to shareholders who have not requested the paper copy.
- The results of resolutions will be posted on the Company's website after the conclusion of the general meeting of shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal: Election of Nine Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all nine Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine 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 Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshihiro Kojima (October 19, 1964) <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div>	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. March 2022 President and Representative Director, the Company (To the present)	10,700
[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. He has also played an important role in expanding the foundation of the Group as a representative of an overseas subsidiary and a subsidiary in Japan. As he has taken the lead and strongly driven the business of the Group forward since he assumed office as President and Representative Director in March 2022, 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	Sachiko Toda (September 29, 1970) <u>Reelection</u>	October 1999 April 2005 April 2008 March 2009 March 2012 April 2014 March 2020	Joined the Company Director, NTL NAIGAI TRANS LINE (S) PTE LTD., a Singaporean subsidiary of the Company General Manager, Tokyo General Affairs Department, the Company Executive Officer; General Manager, Tokyo General Affairs Department Director; General Manager, Overseas Business Department Director Managing Director (To the present)	48,600
		[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 overall business management, including overseas business strategies. The Company has thus renominated her as a candidate for Director.		
3	Hironao Higashi (May 13, 1959) <u>Reelection</u>	February 2011 June 2013 August 2014 March 2018 April 2019 March 2024	Joined the Company General Manager, Air Freight Business Department Executive Officer; General Manager, Air Freight Business Department Executive Officer; General Manager, Air Freight Business Department; General Manager, Tokyo Branch Director; General Manager, Air Freight Business Department Director Managing Director (To the present)	6,300
		[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.		
4	Hitoshi Iwasada (February 28, 1969) <u>Reelection</u>	January 2002 March 2004 March 2005 June 2007 April 2011 February 2013 June 2015 March 2019 April 2019 March 2021	Joined the Company General Manager, NTL NAIGAI TRANS LINE (S) PTE LTD. Director, NTL NAIGAI TRANS LINE (S) PTE LTD. Managing Director, NTL NAIGAI TRANS LINE (KOREA) CO., LTD. Deputy General Manager, Tokyo Import Sales Department, the Company General Manager, Tokyo Import Department President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD. President and Representative Director, NAIGAI-EUNSAN LOGISTICS CO., LTD.; President and Representative Director, NAIGAI BUSAN LOGISTICS CENTER CO., LTD. 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. Director; President and Representative Director, NAIGAI- EUNSAN LOGISTICS CO., LTD.; President and Representative Director, NAIGAI BUSAN LOGISTICS CENTER CO., LTD. (To the present)	6,200
		[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 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	
5	Makoto Suzuki (October 22, 1970) <u>Reelection</u>	September 1998 April 2009 April 2010 February 2013 April 2016 April 2021 April 2023 March 2024	Joined the Company General Manager, Sales Department, Nagoya Branch General Manager, Nagoya Branch General Manager, Tokyo Export Sales Department Executive Officer; General Manager, Tokyo Export Sales Department Executive Officer; General Manager, Tokyo Export Sales Department; General Manager, Tokyo Branch Executive Officer; General Manager, Sales Department I; Head Supervisor of the Tokyo Head Office Director (To the present)	16,430
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Makoto Suzuki has contributed to increasing sales at the front line of the Company's mainstay marine export consolidation transport sales division. As he has played an important role mainly as a person responsible for the sales division of eastern Japan since he assumed office as Director, the Company has renominated him as a candidate for Director.</p>		
6	Yumiko Nakayama (March 22, 1968) <u>Reelection</u>	January 2006 April 2020 April 2022 March 2024	Joined the Company General Manager, General Affairs Department Executive Officer; General Manager, General Affairs Department Director (To the present)	3,800
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Ms. Yumiko Nakayama has accumulated a wide range of experience at the general affairs division and contributed to strengthening the Company's management system and building a compliance system. As she has played an important role as a key person in the administration division since she assumed office as Director, the Company has renominated her as a candidate for Director.</p>		
7	Shigeki Hitomi (July 22, 1966) <u>Reelection</u>	April 2020 April 2022 March 2024	Joined the Company General Manager, Management Planning Department Executive Officer; General Manager, Management Planning Department Director (To the present)	845
		<p>[Reason for nomination as candidate for Director] Mr. Shigeki Hitomi is versed in sales, finance, and business management based on his extensive experience at a major financial institution, including working overseas. Since joining the Company, he has played an important role in formulating and executing management planning and business strategy. The Company has thus 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
8	Keisuke Nakazawa (December 12, 1959) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside	<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 & Supervisory Board Member, JAPAN CREATE GROUP, LTD.</p> <p>March 2021 Outside Director, the Company (To the present)</p>	—
[Reason for nomination as candidate for Outside Director and outline of expected role] 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. In the expectation that he will supervise the overall business management of the Company from an objective standpoint based on his experience, knowledge and insight, the Company has renominated him as a candidate for Outside Director.			
9	Mitsunori Yabe (May 15, 1978) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside	<p>December 2005 Joined ChuoAoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC)</p> <p>June 2008 Retired from ChuoAoyama Audit Corporation</p> <p>August 2008 Joined Ernst & Young ShinNihon LLC</p> <p>March 2010 Registered as a certified public accountant</p> <p>October 2018 Retired from Ernst & Young ShinNihon LLC</p> <p>November 2018 Assumed the office of Representative, Yabe Certified Public Accountant Office</p> <p>December 2018 Registered as a certified public tax accountant</p> <p>September 2021 Assumed the office of Outside Auditor, micware Co., Ltd.</p> <p>March 2023 Outside Director, the Company (To the present)</p>	—
[Reason for nomination as candidate for Outside Director and outline of expected role] Mr. Mitsunori Yabe is expected to provide advice and suggestions mainly from an accounting perspective and to supervise the Company from an independent and objective standpoint, by utilizing his extensive experience and advanced expertise as a certified public accountant and a certified public tax accountant. The Company has thus renominated him as a candidate for Outside Director. He has never been directly involved in corporate management except as an Outside Auditor. For the reasons mentioned above, however, the Company considers that he is capable of appropriately executing the duties of Outside Director.			

(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 Directors, they will be covered as the insured under the said insurance policy, which will be renewed on June 1, 2025.
3. Messrs. Keisuke Nakazawa and Mitsunori Yabe are candidates for Outside Directors.
4. Limited liability agreement with Outside Directors
In order to invite competent persons to serve as Outside Director, the Company has entered into agreements with Messrs. Keisuke Nakazawa and Mitsunori Yabe 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 they are reelected at this General Meeting of Shareholders, the said limited liability agreements with them

will be continued.

5. Messrs. Keisuke Nakazawa and Mitsunori Yabe will have served as Outside Directors of the Company for four years and two years, respectively, at the conclusion of this General Meeting of Shareholders.
6. Since Messrs. Keisuke Nakazawa and Mitsunori Yabe have no possibility of causing a conflict of interest with general shareholders, the Company has registered them as Independent Directors with the Tokyo Stock Exchange. If they are reelected at this General Meeting of Shareholders, the Company will maintain the registration of them as Independent Directors.

(Reference) Expertise and Experience of Directors (Skill Matrix)

The skill matrix of Directors if candidates stated in this convocation notice are elected as originally proposed is as follows.

Name	Position (Proposed)	Corporate Management/ Management Strategy	Sales & Marketing	Global Perspective	Legal/Risk Management	Finance & Accounting	HR Strategy/ Personnel Development	IT
Yoshihiro Kojima	President and Representative Director	○	○	○			○	
Sachiko Toda	Managing Director	○	○	○				
Hironao Higashi	Managing Director	○	○	○				
Hitoshi Iwasada	Director	○	○	○				
Makoto Suzuki	Director	○	○					
Yumiko Nakayama	Director	○			○	○	○	○
Shigeki Hitomi	Director	○		○	○	○	○	
Keisuke Nakazawa	Outside Director	○	○		○			
Mitsunori Yabe	Outside Director				○	○		
Yutaka Hasegawa	Full-time Audit & Supervisory Committee Member			○	○	○		
Hiromitsu Toshimori	Audit & Supervisory Committee Member		○	○				
Toshiyuki Yukami	Audit & Supervisory Committee Member		○		○	○		