

Note: This translation is an English translation of the original Notice of Convocation of the 85th Ordinary General Meeting of Shareholders in Japanese. In the event of any discrepancy, the original Japanese version shall prevail.

To Shareholders:

Ticker Code: 9364
June 5, 2024

Kamigumi Co., Ltd.
4-1-11, Hamabe-dori, Chuo-ku, Kobe

**Notice of Convocation of the 85th Ordinary General Meeting
of Shareholders of Kamigumi Co., Ltd.**

We are pleased to inform you that the 85th Ordinary General Meeting of Shareholders will be held as stated below. When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to electronic provision measures) in electronic format, and posts it on the following websites. Please access one of them to review the information.

[The Company's website]
<https://www.kamigumi.co.jp/english/ir/shareholders/>

[Website for the Informational Materials for a General Shareholders Meeting]
<https://d.sokai.jp/9364/teiji/> (in Japanese)

[TSE website (Listed Company Search)*]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

*(Access the TSE website by using the internet address shown above, enter "Kamigumi" in "Issue name (company name)" or the Company's ticker code "9364" in "Code," and click "Search." Then, select "Basic information" and "Documents for public inspection/PR information" in sequence. Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting, please study the attached Reference Documents for the General Meeting of Shareholders for the 85th Ordinary General Meeting of Shareholders and review the "Guide for Exercising Voting Rights" described on page 3 and then exercise your voting rights via the Internet, etc. or in writing by 5 p.m. (Japan Time) on Wednesday, June 26, 2024.

Yours faithfully,

Yoshihiro Fukai
President & Representative Director

Details

1. Date and Time: June 27, 2024, Thursday, at 10:00 a.m. (Japan Time)
2. Place: Hotel Okura Kobe,
Heian Room on 1st Floor,
2-1, Hatoba-cho, Chuo-ku, Kobe
3. Agenda:
Matters to be Reported:
 - Item 1. Report on the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 85th fiscal term (April 1, 2023 - March 31, 2024)
 - Item 2. Report of the audit of the consolidated financial statements by the Independent Auditors and the Audit & Supervisory Board for the 85th fiscal term (April 1, 2023 - March 31, 2024)

Matters to be Resolved:

- Item 1. Appropriation of Surplus
 - Item 2. Election of Eight (8) Directors
 - Item 3. Election of Two (2) Audit & Supervisory Board Members
 - Item 4. Election of One (1) Substitute Audit & Supervisory Board Member
 - Item 5. Election of Independent Auditors
4. Determination for Convocation
- Please refer to [Guide for Exercising Voting Rights] (page 3).
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- a. When you attend the Meeting, please kindly submit the enclosed voting rights exercise form at the reception desk.
 - b. If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites listed on the previous page.
 - c. Shareholders who have made a request for delivery of the documents will also receive paper-based documents stating matters subject to electronic provision measures, but such document will exclude the following matters in accordance with the provisions of the laws and regulations and the Articles of Incorporation of the Company. In addition, audit & supervisory board members and Independent Auditors have audited the documents to be audited, including the following matters.
 - 1) “Framework to secure appropriateness of operations”
 - 2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
 - 3) “Non-Consolidated Statements of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”

Guide for Exercising Voting Rights

The ability to vote at the General Meeting of Shareholders is an important right of shareholders.

Please exercise your voting rights taking the attached General Meeting of Shareholders reference documents into account.

1. Exercise of Voting Rights in Writing

Please indicate your votes for or against the Items on the enclosed Voting Rights Exercise Form and return it to the Company (no stamps needed) no later than 5:00 p.m. (Japan Time), on Wednesday, June 26, 2024.

2. Exercise of Voting Rights via the Internet, etc.

When you exercise your voting rights on the Internet, please carefully review the guide below.

Voting rights may be exercised until 5:00 p.m. (Japan Time) on Wednesday, June 26, 2024, but shareholders are requested to do so as early as possible.

QR Code Scanning Method

You can log in to the Web site for the Exercise of Voting Rights without entering the Log-in ID or Temporary Password which are printed on the Voting Rights Exercise Form.

1. Scan the QR code displayed on the enclosed Voting Rights Exercise Form.
* “QR code” is a registered trademark of Denso Wave Incorporated.
2. Please follow the instructions on the screen and indicate your approval or disapproval.

Log-in ID/Temporary Password Entry Method

Web site for the Exercise of Voting Rights: <https://evote.tr.mufg.jp/>

1. Access the Web site for the Exercise of Voting Rights.
2. Enter the “Log-in ID/ Temporary Password,” which are printed on the enclosed Voting Rights Exercise Form, and click the “Log-in” button.
3. Please follow the instructions on the screen and indicate your approval or disapproval.

If having exercised voting rights both in writing and via the Internet, the vote cast via the Internet shall be deemed valid.

If having voted multiple times via the Internet, the last vote cast shall be deemed valid.

If having exercised voting rights in writing and indicate neither approval nor disapproval of the proposals, the Company shall deem that you indicated your approval of such proposals.

For Inquiries about the System Environment, etc.

Please use the contact number to the right if you have any difficulties when voting by the Internet, etc. using a personal computer or smartphone.

Transfer Agent (“Help Desk”),
Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027, toll free (Japan only)
Available from 9:00 a.m. to 9:00 p.m. (Japan Time)

Use of Electronic voting platform (To institutional shareholders)

An electronic voting platform (TSE Platform) operated by ICJ Inc. can be used as a mean to exercise voting rights.

Reference Documents for the General Meeting of Shareholders

Matters for Resolution and Reference

Item 1. Appropriation of Surplus

We propose to appropriate surplus as follows:

Items on term-end dividend

Based on our policy on distributing profit to shareholders, the Company proposes to pay a fiscal term-end dividend of ¥55.0 per share for the fiscal term under review, targeted at a consolidated dividend payout ratio of 40%.

Accordingly, full-year dividends including a mid-term dividend of ¥45.0 per share will amount to ¥100.0 per share, which is a ¥10.0 increase from a year earlier.

- (1) Type of dividend property: money
- (2) Allotment of dividend property and its total amount
¥55.0 per common share of the Company
In this case, the total dividend amount is ¥5,855,036,275.
- (3) Effective date of dividends from surplus
June 28, 2024

Policy on Shareholder Returns

The Company aims to sustainably improve corporate value while considering the optimal capital structure. Our basic policy is to continue stably distributing profit to shareholders after securing internal reserves for growth investment in order to expand profits and strengthen our corporate base. The Company treats dividends as the basis for shareholder returns and determines such payment based on the targeted consolidated dividend payout ratio. The Company, in addition to that, may also purchase treasury stock if that is judged to be necessary and appropriate after considering the state of cash flow, capital efficiency and other pertinent matters.

In order to further enhance shareholder returns and improve capital efficiency, during the medium-term management plan currently underway (the final year being the fiscal term ending March 31, 2025), the Company will distribute profits to shareholders with a consolidated dividend payout ratio of 40% and a total return payout ratio of 90%.

(Reference: Trends of Dividends and Consolidated Dividend Payout Ratio)

(Yen)

	81 st Fiscal Term	82 nd Fiscal Term	83 rd Fiscal Term	84 th Fiscal Term	85 th Fiscal Term (fiscal term under review)	86 th Fiscal Term (forecast)
Mid-term dividend	23.0	23.0	27.0	40.0	45.0	50.0
Term-end dividend	23.0	27.0	46.0	50.0	55.0	50.0
Full-year dividend	46.0	50.0	73.0	90.0	100.0	100.0
Payout ratio	29.7%	32.7%	40.5%	40.8%	42.9%	43.5%

Item 2. Election of Eight (8) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the term of office of all eight (8) directors will expire. Accordingly, shareholders are requested to approve the appointment of eight (8) directors (including three (3) external directors).

The details of this item are determined by resolution of the Board of Directors after deliberation by the voluntary advisory committee for nomination and remuneration, which is composed of a majority of external directors.

The candidates for directors are as follows:

Candidate Number	Name	Current position and areas of responsibility at the Company	Gender	Number of attendance to meetings of the Board of Directors	Term of office as Director	Member of the Advisory Committee for Nomination and Remuneration
1	Yoshihiro Fukai	President & Representative Director President & Chief Executive Officer Chairman of the board Reappointment	Male	16/16	21 years	○
2	Norihito Tahara	Representative Director Senior Managing Executive Officer Responsible for Corporate Management Reappointment	Male	16/16	13 years	○
3	Koichi Hiramatsu	Director & Managing Executive Officer Responsible for Sales (Metal & Energy Related Business) Reappointment	Male	16/16	4 years	—
4	Yukihiro Nagata	Managing Executive Officer Responsible for Sales (West Japan) New	Male	—	—	—
5	Kazuhisa Shiino	Managing Executive Officer Responsible for Sales (East & Central Japan) New	Male	—	—	—
6	Nobuko Ishibashi	External Director Reappointment External Independent	Female	16/16	5 years	○
7	Osamu Hosaka	External Director Reappointment External Independent	Male	16/16	2 years	○
8	Harumi Matsumura	External Director Reappointment External Independent	Female	16/16	2 years	○

Note: Both Yukihiro Nagata and Kazuhisa Shiino served as directors of the Company for three years from June 2020 to June 2023.

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
1	Yoshihiro Fukai (September 14, 1954) Reappointment	Apr. 1977 Apr. 2002 Jun. 2003 Apr. 2006 Apr. 2010 Apr. 2011 Apr. 2012 Apr. 2023 Jun. 2023	Joined Kamigumi Co., Ltd. Executive Officer & General Manager of Kashima Branch In charge of Hitachinaka Branch Director & General Manager of Tokyo Branch In charge of Hitachinaka Branch Managing Director Director & Managing Executive Officer Director & Senior Managing Executive Officer President & Representative Director President & Representative Director President & Chief Executive Officer President & Representative Director President & Chief Executive Officer Chairman of the board (incumbent)	48,408	16/16 (100%)
<p>[Reasons for appointment as director]</p> <p>Yoshihiro Fukai is an expert in the Company's core businesses, including Port & Harbor Transportation and international intermodal transport. He has been working to expand the business operations of the Group by supervising executive officers as President & Representative Director and Chief Operating Officer since April 2012, and both management and execution of business as President & Chief Executive Officer since April 2023. He is proposed again as a candidate for director because he continues to be indispensable for managing the Company and implementing its business strategy.</p>					
2	Norihito Tahara (November 5, 1958) Reappointment	Apr. 1982 Apr. 2009 Jun. 2011 Apr. 2013 Apr. 2018 Jun. 2020 Apr. 2023 Apr. 2024	Joined Kamigumi Co., Ltd. Executive Officer & General Manager of Nagoya Branch Director & Executive Officer General Manager of Nagoya Branch Director & Managing Executive Officer Representative & Managing Director Managing Executive Officer Representative & Senior Managing Director Senior Managing Executive Officer Representative Director Senior Managing Executive Officer Representative Director Senior Managing Executive Officer Responsible for Corporate Management (incumbent)	23,948	16/16 (100%)
<p>[Reasons for appointment as director]</p> <p>Norihito Tahara is an expert in third-party logistics (3PL) businesses and has broad insight into the Company's operations. He has focused on enhancement and reinforcement of the internal control system as the officer responsible for corporate management since April 2024. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
3	Koichi Hiramatsu (July 1, 1956) Reappointment	Apr. 1981	Joined Kamigumi Co., Ltd.	16,276	16/16 (100%)
		Oct. 2008	General Manager of Tokai Branch		
		Apr. 2014	Executive Officer General Manager of Fukuyama Branch		
		Jun. 2020	Director & Executive Officer Director responsible for Metal Business, Heavy Cargo & Energy Transport Div. Vice Director responsible for Safety & Health		
		Apr. 2023	Director & Managing Executive Officer Responsible for Sales (Metal & Energy Related Business) (incumbent)		
[Reasons for appointment as director] Koichi Hiramatsu has been involved in the metal business for many years and has deep insights into the business. He has exercised control over the Metal Business, Heavy Cargo & Energy Transportation related businesses and has focused on expanding operations of the Company since June 2020. He is proposed again as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors.					
4	Yukihiro Nagata (March 17, 1957) New appointment	Apr. 1979	Joined Kamigumi Co., Ltd.	15,800	—
		Mar. 2010	General Manager of Tokuyama Branch		
		Apr. 2014	Executive Officer General Manager of Nagoya Branch		
		Jun. 2020	Director & Executive Officer Director responsible for Global Business HQ Director responsible for Port & Terminal Business Div., Sales & Marketing HQ		
		Apr. 2023	Director & Managing Executive Officer		
		Jun. 2023	Managing Executive Officer		
		Apr. 2024	Managing Executive Officer Responsible for Sales (West Japan) (incumbent)		
<Significant concurrent positions outside the Company> <ul style="list-style-type: none"> Kobe Port International Distribution Center Co., Ltd. President & Representative Director 					
[Reasons for appointment as director] Yukihiro Nagata has been involved in the Domestic Logistics business for many years, mainly in the Port and Terminal business, and has broad insights into the business. He has exercised control over Port and Terminal and Global businesses and has promoted expanding operations of the Company in the Logistics Business both domestically and internationally since June 2020. He also served as Director of the Company from June 2020 to June 2023. He is proposed as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors based on his experience and insights from his involvement in both management and execution of business.					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
5	Kazuhisa Shiino (November 1, 1958) New appointment	Apr. 1981	Joined Kamigumi Co., Ltd.	16,396	—
		Jun. 2013	General Manager of Tokuyama Branch		
		Apr. 2014	Executive Officer General Manager of Tokuyama Branch		
		Jun. 2020	Director & Executive Officer General Manager of Nagoya Main Branch and Nagoya Branch		
			Director responsible for Chukyo region, Sales & Marketing HQ In charge of Tokuyama Branch		
		Apr. 2023	Director & Managing Executive Officer		
		Jun. 2023	Managing Executive Officer		
		Apr. 2024	Managing Executive Officer Responsible for Sales (East & Central Japan) (incumbent)		
<p>[Reasons for appointment as director]</p> <p>Kazuhisa Shiino is an expert in third-party logistics (3PL) businesses, has served as manager in the West Japan and Chukyo regions, and has insight into Port & Harbor Transportation, Vegetable & Fruits, Automobile-related Logistics, and other businesses. He has exercised control over East & Central Japan and has promoted expanding operations of the Company since April 2023. He also served as Director of the Company from June 2020 to June 2023. He is proposed as a candidate for director because of his appropriate decision-making at meetings of the Board of Directors and proper monitoring of the execution of duties by directors based on his experience and knowledge from his involvement in both management and execution of business.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
6	<p>Nobuko Ishibashi (June 12, 1961) Reappointment</p> <p>External director candidate</p> <p>Independent officer</p>	<p>Apr. 1989 Oct. 1995</p> <p>Oct. 2004</p> <p>Jun. 2015</p> <p>Jun. 2019 Jun. 2020</p> <p>Jun. 2022</p>	<p>Registered as an attorney at law</p> <p>Established joint legal office Iguchi & Ishibashi Law Office (Presently Kobe City Law Office)</p> <p>Representative Lawyer, Kobe City Law Office (incumbent)</p> <p>External Director, Kansai Urban Banking Corporation (Presently Kansai Mirai Bank, Limited)</p> <p>External Director (incumbent)</p> <p>External Director serving as an Audit & Supervisory Committee Member, Fukuoka Financial Group, Inc. (incumbent)</p> <p>Outside Director of the Board, Takamatsu Construction Group Co., Ltd. (incumbent)</p>	1,719	16/16 (100%)
<p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Kobe City Law Office Representative Lawyer • Fukuoka Financial Group, Inc. External Director serving as an Audit & Supervisory Committee Member • Takamatsu Construction Group Co., Ltd. Outside Director of the Board 					
<p>[Reasons for appointment as external director and a summary of expected roles]</p> <p>Nobuko Ishibashi was appointed as a candidate for external director because she has made a significant contribution to secure the lawfulness and appropriateness of decision-making at meetings of the Board of Directors by giving necessary advice and advanced proposals from time to time from a professional point of view as a lawyer on overall corporate legal affairs including the Companies Act. If the election of Nobuko Ishibashi is approved, the Company expects her to serve as a legal professional continuously by providing appropriate advice on legal matters and monitoring the Company's management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and remuneration, she will be involved from an objective and independent standpoint in the selection of the Company's executive candidates and in decisions on officers' compensation and other matters.</p> <p>While she has no direct corporate management experience other than service as an external officer, the Company believes, based on the reasons above, that she will be able to continue to appropriately perform her duties as an external director. She will have served as an external director of the Company for five years up until the time of the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Items on independence]</p> <p>The Company has no transaction relationships with Fukuoka Financial Group, Inc., and Takamatsu Construction Group Co., Ltd. where Nobuko Ishibashi serves as an external director serving as an audit & supervisory committee member and an outside director of the board, respectively. Also, there is no transaction relationship between the Company and Kobe City Law Office which she is a member of. Furthermore, she is an attorney at law, but the Company has no transaction relationships with her including consignment of legal services. From the above, she satisfies the standards for independence stipulated by the Company.</p> <p>The Company has appointed her as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate her as an independent officer if she is reelected as originally proposed.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
	<p>Osamu Hosaka (September 28, 1957) Reappointment</p> <p>External director candidate</p> <p>Independent officer</p>	<p>Mar. 1980</p> <p>Aug. 2006</p> <p>Dec. 2010</p> <p>Jul. 2012</p> <p>Aug. 2014</p> <p>Apr. 2016</p> <p>Mar. 2022</p> <p>Jun. 2022</p>	<p>Joined the Japan Ground Self-Defense Force</p> <p>Director of Equipment Planning Department, Ground Material Control Demand, Japan Ground Self-Defense Force</p> <p>Transport School Director, Japan Ground Self-Defense Force</p> <p>Tohoku Supply Director, Japan Ground Self-Defense Force</p> <p>Retired the Japan Ground Self-Defense Force</p> <p>Advisor, Government Business Division, Nippon Express Co., Ltd.</p> <p>Advisor, Yutaka Shipping K.K. (incumbent)</p> <p>External Director (incumbent)</p>	524	16/16 (100%)
7	<p>[Reasons for appointment as external director and a summary of expected roles]</p> <p>Osamu Hosaka was appointed as a candidate for external director because he has made a significant contribution to secure the lawfulness and appropriateness of decision-making at meetings of the Board of Directors by giving necessary advice and advanced proposals from time to time, taking advantage of his wealth of experience and depth of insights primarily in the fields of supply and transportation gained as upper management in the Japan Ground Self-Defense Force. If the election of Osamu Hosaka is approved, the Company expects him to serve by providing continuously appropriate advice on matters related to business operations, safety and quality and monitoring the Company's management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and remuneration, he will be involved from an objective and independent standpoint in the selection of the Company's executive candidates and in decisions on officers' compensation and other matters.</p> <p>While he has no direct corporate management experience, the Company believes, based on the reasons above, that he will be able to continue to appropriately perform his duties as an external director. He will have served as an external director of the Company for two years up until the time of the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Items on independence]</p> <p>The Company pays shipping fees based on freight contracts to Nippon Express Co., Ltd., for which Osamu Hosaka served as an advisor until March 2022, but the transaction amounts are less than 1% of the said company's consolidated sales for any of the past three years, and so this will create no special interests. Additionally, the Company has no business relationship with Yutaka Shipping K.K., for which he serves as an advisor. From the above, he satisfies the standards for independence stipulated by the Company.</p> <p>The Company has appointed him as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate him as an independent officer if he is reelected as originally proposed.</p>				

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
8	<p>Harumi Matsumura (March 25, 1954) Reappointment</p> <p>External director candidate</p> <p>Independent officer</p>	<p>Apr. 1976</p> <p>Jun. 2004</p> <p>Jul. 2011</p> <p>Nov. 2016</p> <p>Jul. 2019</p> <p>Jun. 2022</p> <p>Jun. 2023</p>	<p>Joined The Seibu Department Stores, Ltd. (Presently Sogo & Seibu Co., Ltd.)</p> <p>Representative Director, Henri Charpentier Co., Ltd. (Presently SUZETTE Co. Ltd.)</p> <p>Senior Executive Officer, JS Group Corporation (Presently LIXIL Corporation)</p> <p>Senior Executive Officer, LIXIL Corporation</p> <p>Executive Officer and Senior Managing Director, LIXIL Group Corporation (Presently LIXIL Corporation)</p> <p>Director, Senior Managing Officer, LIXIL Corporation</p> <p>Outside Director, Rock Field Co., Ltd. (incumbent)</p> <p>External Director (incumbent)</p> <p>External Company Auditor, The Hiroshima Bank, Ltd. (incumbent)</p> <p><Significant concurrent positions outside the Company></p> <ul style="list-style-type: none"> • Rock Field Co., Ltd. Outside Director • The Hiroshima Bank, Ltd. External Company Auditor 	735	16/16 (100%)
<p>[Reasons for appointment as external director and a summary of expected roles]</p> <p>Harumi Matsumura was appointed as a candidate for external director because she has made a significant contribution to secure the lawfulness and appropriateness of decision-making at meetings of the Board of Directors by giving necessary advice and advanced proposals from time to time, taking advantage of her wealth of experience and depth of insights from her involvement in management and in the human resources and CSR divisions as an officer of a listed company. If the election of Harumi Matsumura is approved, the Company expects her to serve by providing continuously appropriate advice utilizing her abundant knowledge of corporate management and monitoring the Company's management from an objective viewpoint that is independent of the management executing business. In addition, as a member of the advisory committee for nomination and remuneration, she will be involved from an objective and independent standpoint in the selection of the Company's executive candidates and in decisions on officers' compensation and other matters.</p> <p>She will have served as an external director of the Company for two years up until the time of the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Items on independence]</p> <p>The Company has no transaction relationships with Rock Field Co., Ltd., where Harumi Matsumura serves as an outside director. The Company pays fees to The Hiroshima Bank, Ltd. for the use of its account, for which Harumi Matsumura serves as an external company auditor, but the transaction amounts are less than 1% of the bank's sales for any of the past three years, and so this will create no special interests. From the above, she satisfies the standards for independence stipulated by the Company.</p> <p>The Company has appointed her as an independent officer provided for by Tokyo Stock Exchange, Inc. and registered this at the Exchange. The Company will continue to designate her as an independent officer if she is reelected as originally proposed.</p>					

- Notes:
1. There are no conflicts of interests between any candidate for Director and the Company.
 2. The number of shares owned by each candidate for Director includes shares they own through Kamigumi Officers Shareholding Association.
 3. Harumi Matsumura will retire as an external company auditor of The Hiroshima Bank, Ltd. at the conclusion of its Annual Shareholders Meeting to be held in June 2024. In addition, she will assume the role of an external director for Hirogin Holdings, Inc. upon the resolution of its Annual Shareholders Meeting to be held in June 2024.
 4. The Company has concluded with Nobuko Ishibashi, Osamu Hosaka and Harumi Matsumura a contract for limitation of liability for damages described in Article 423, paragraph (1) of the Companies Act to limit the amount of liability to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, and if they are reelected as originally proposed, the Company will renew the said contract for limitation of liability for damages.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. Each candidate will be included as an insured under this insurance policy.
In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.
 6. Nobuko Ishibashi uses her maiden name Ishibashi for her business; her married name is Iguchi.

Item 3. Election of Two (2) Audit & Supervisory Board Members

At the time of the conclusion of this Ordinary General Meeting of Shareholders, the term of office of Audit & Supervisory Board Member Takumi Nakao will expire, and Audit & Supervisory Board Member Kuniharu Saeki will resign. Accordingly, shareholders are requested to approve the appointment of two (2) Audit & Supervisory Board Members.

A candidate for Audit & Supervisory Board Member Toshihiro Horiuchi is proposed as a substitute for Audit & Supervisory Board Member Kuniharu Saeki. Accordingly, Toshihiro Horiuchi's term of office will be until the time of the conclusion of the 87th Ordinary General Meeting of Shareholders to be held in June 2026, at which Kuniharu Saeki's term of office will expire as provided for by the Articles of Incorporation of the Company.

This item was approved in advance by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
1	Toshihiro Horiuchi (June 15, 1954) New appointment	Apr. 1977	Joined Kamigumi Co., Ltd.	26,277	16/16 (100%)
		Apr. 2010	Executive Officer & General Manager of Management & Planning Dept. & Task force team		
		Jun. 2012	Managing Executive Officer Manager of Administration Dept. & Manager of Secretarial Dept. & Task force team		
		Jun. 2013	Director & Managing Executive Officer		
		Jun. 2020	Representative & Managing Director Managing Executive Officer		
		Apr. 2023	Representative Director Managing Executive Officer		
		Apr. 2024	Director Assistant to President (incumbent)		
<p>[Reasons for appointment as audit & supervisory board member] Toshihiro Horiuchi has held key positions as a director of the Company for many years and has broad insight into the Company's overall operations, including the administrative division. He is proposed as a candidate for audit & supervisory board member because we believe that he can appropriately perform auditing duties and contribute to enhancing and strengthening the governance of the Company through the Board of Directors, etc.</p>					

Candidate Number	Name (Date of Birth)	Career Summary (Position and areas of responsibility at the Company, and significant concurrent positions outside the Company)		Number of shares owned	Attendance to meetings of the Board of Directors
2	Shoko Sasaki (October 29, 1961) New appointment External audit & supervisory board member candidate Independent officer	Apr. 1985	Joined Ministry of Justice	—	—
		Apr. 2015	Assistant Vice-Minister of Justice		
		Jan. 2019	Director-General, Immigration Bureau, Ministry of Justice		
		Apr. 2019	Commissioner, Immigration Services Agency, Ministry of Justice		
		Aug. 2022	Resigned from Ministry of Justice		
		Mar. 2023	Director, Foundation for the Welfare and Education of the Asian People (incumbent)		
		May 2023	Executive Director, Japan Immigration Association (incumbent)		
		Sep. 2023	Director, THE JAPAN-KOREA CULTURAL FOUNDATION (incumbent)		
		Dec. 2023	Outside Audit & Supervisory Board Member, Open House Group Co., Ltd. (incumbent)		
		<Significant concurrent positions outside the Company> <ul style="list-style-type: none"> • Japan Immigration Association Executive Director • Open House Group Co., Ltd. Outside Audit & Supervisory Board Member 			
	[Reasons for appointment as external audit & supervisory board member] Shoko Sasaki has insight into legal affairs and risk management from her many years of experience in legal administration. Although she has not been directly involved in corporate management in the past except as an outside officer, she is proposed as a candidate for external audit & supervisory board member because we believe that she can perform appropriate audits based on her extensive experience and advanced knowledge.				
	[Items on independence] The Company has no transaction relationships with Open House Group Co., Ltd., where Shoko Sasaki serves as an outside audit & supervisory board member. From the above, she satisfies the standards for independence stipulated by the Company. Accordingly, the Company will designate her as an independent officer in accordance with the regulations of Tokyo Stock Exchange Inc., and register this at the Exchange.				

- Notes: 1. There are no conflicts of interests between any candidate for audit & supervisory board member and the Company.
2. The number of shares owned by Toshihiro Horiuchi includes shares he owns through Kamigumi Officers Shareholding Association.
3. Toshihiro Horiuchi will retire as a director of the Company at the conclusion of this Ordinary General Meeting of Shareholders.
4. If Shoko Sasaki is elected as originally proposed, the Company will conclude with her a contract for limitation of liability for damages described in Article 423, paragraph (1) of the Companies Act to limit the amount of liability to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. Each candidate will be included as an insured under this insurance policy. In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

Item 4. Election of One (1) Substitute Audit & Supervisory Board Member

In preparation for the occurrence of a shortage in the number of audit & supervisory board members governed by laws and regulations, shareholders are requested to approve the appointment of one (1) substitute audit & supervisory board member.

The candidate is proposed as a substitute for standing audit & supervisory board member.

This item was approved in advance by the Audit & Supervisory Board.

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

Name (Date of Birth)	Career summary and significant concurrent positions outside the Company		Number of shares owned
Katsumi Murakami (January 10, 1955)	Apr. 1977	Joined Kamigumi Co., Ltd.	22,149
	Apr. 2012	Executive Officer In charge of Tokyo and Yokohama Branches	
	Jun. 2013	Director & Executive Officer In charge of East Japan & Hokkaido region, Sales & Marketing HQ	
	Jun. 2014	Director & Managing Executive Officer	
	Jun. 2020	Representative & Managing Director Managing Executive Officer	
	Apr. 2023	Representative Director Managing Executive Officer	
	Apr. 2024	Director Assistant to President (incumbent)	
[Reasons for appointment as substitute audit & supervisory board member] Katsumi Murakami has held key positions as a director of the Company for many years and has broad insight into overall operations of the Company's sales division. He is proposed as a candidate for substitute audit & supervisory board member because we believe that he will be able to adequately perform the duties of a successor to a standing audit & supervisory board member in the event that such a position becomes vacant, with his experience gained from his past service.			

- Notes: 1. There are no conflicts of interests between the candidate for substitute audit & supervisory board member and the Company.
2. The number of shares owned by the candidate for substitute audit & supervisory board member includes shares he owns through Kamigumi Officers Shareholding Association.
3. Katsumi Murakami will retire as director of the Company at the conclusion of this Ordinary General Meeting of Shareholders.
4. Katsumi Murakami will assume the role of Representative Director and Chairman for Japan Port Industry Co., Ltd. on June 27, 2024. However, in the event that he is appointed as an audit & supervisory board member of the Company, he will retire as Representative Director and Chairman of the said company.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. In the event that Katsumi Murakami is appointed as an audit & supervisory board member, he will be included as an insured under this insurance policy.
- In addition, the Company plans to renew the insurance policy under the same terms and conditions at the time of the next renewal.

(Reference) Standards for the Independence of External Officers

The Company stipulates the standards for the independence of external directors and audit & supervisory board members (“External Officers”) as follows. When an External Officer (including a candidate) falls under any the following items, he/she is deemed not to have sufficiently satisfied the requirements for independence of the Company.

1. He/she currently serves or has previously served in the last ten years as a person who has executed business of the Company or its consolidated subsidiary.
2. He/she currently falls under any of the following items from (1) to (6), or has fallen under such items in the last three years:
 - (1) a business partner or a person who executing business of such business partner in which the amount of the transactions with the Company for one fiscal term exceeds 2% of the consolidated net sales of the Company or the business partner
 - (2) a major shareholder of the Company holding over 5% of the ownership of the Company or a person who executing business of such shareholder
 - (3) a major creditor of the Company or a person who executing business of such creditor
 - (4) a person who has received annual donations of over 10 million yen from the Company or belongs to an organization that has received annual donations of over 10 million yen from the Company
 - (5) a lawyer, certified public accountant, certified tax accountant, or consultant who has received remuneration of over 10 million yen (other than officers’ compensation) from the Company (if it is a judicial person and other similar organization, a person who belongs to the organization in which compensation provided from the Company exceeds 2% of the annual revenue of the organization)
 - (6) When a person who executing the Company’s business concurrently serves as a director of other company, a person who executing business of the other company
3. Spouse or relative within the second degree of kinship of a person described in 1. and 2. above.

(Reference) Skill Matrix for Directors and Audit & Supervisory Board Members

In light of the role that Directors and Audit & Supervisory Board Members should play, the Company has defined the areas of expertise that Directors and Audit & Supervisory Board Members should have.

If the proposals for the appointment of Directors and Audit & Supervisory Board Members are approved at this Ordinary General Meeting of Shareholders, the skill matrix for Directors and Audit & Supervisory Board Members, will be as follows:

Category	Name	Position	Independence	Expected knowledge and experience							
				Corporate management / Business strategies	Business operations / Industry Experience	Finance/ Accounting	Personnel / HR Development	Legal affairs / Risk management	ESG/ Sustainability	Safety/ Quality	Global
Directors	Yoshihiro Fukai	President & Representative Director		•	•			•	•		
	Norihito Tahara	Representative Director		•	•		•			•	
	Koichi Hiramatsu	Director			•					•	
	Yukihiro Nagata	Director			•						•
	Kazuhisa Shiino	Director			•					•	•
	Nobuko Ishibashi	External Director	•					•	•		
	Osamu Hosaka	External Director	•		•					•	
	Harumi Matsumura	External Director	•	•				•		•	
Audit & Supervisory Board Members	Toshihiro Horiuchi	Audit & Supervisory Board Member (Full-time)			•	•	•			•	
	Ai Kuroda	External Audit & Supervisory Board Member	•			•		•			
	Tomokazu Hideshima	External Audit & Supervisory Board Member	•			•		•			
	Shoko Sasaki	External Audit & Supervisory Board Member	•				•	•	•		

Item 5. Election of Independent Auditors

Shinyo Audit Corporation, the Company's independent auditor, will retire from its position due to the expiration of its term of office at the conclusion of this General Meeting of Shareholders.

Accordingly, shareholders are requested to approve the appointment of Nexus Audit Corporation as a new independent auditor.

This item is based on the decision of the Audit & Supervisory Board.

The Audit & Supervisory Board has nominated Nexus Audit Corporation as a candidate for the position of an independent auditor because, after comprehensively considering Nexus Audit Corporation's quality control system, independence, expertise, auditing system, auditing fees, and other factors, it has established a system to ensure that the Company's accounting audits are conducted properly and the Audit & Supervisory Board believes that Nexus Audit Corporation is suitable as an independent auditor.

The candidate for independent auditors is as follows:

(As of March 31, 2024)

Name	Nexus Audit Corporation	
Office	2-3-7 Hiranomachi, Chuo-ku, Osaka	
History	Established in November 1998	
Overview	Capital stock	¥19 million
	Composition	10 Representative Partners
		1 Partner
		9 Certified Public Accountants
	Total of 20	
	Number of involved companies	5

Business Report

(From April 1, 2023 to March 31, 2024)

1. Current Status of the Group

(1) Business Situation for the Current Fiscal Term

i) Progress and Results of Business

Japan's economy has been showing a moderate recovery during the fiscal term under review. However, the future is uncertain because of concerns about the Chinese economy outlook and global monetary tightening.

In the distribution services industry, the business environment remains facing tough conditions due to labor shortages and soaring fuel prices, in addition to flat import cargo handling, despite an overall pickup in export cargo handling.

Under these circumstances, the Group has been providing service as a company that supports logistical infrastructure toward achieving the goals of the Medium-Term Management Plan, such as by reconstructing a warehouse (converting to a temperature-controlled warehouse) in the Nanko district of Osaka City.

As a result, the Group recorded ¥266,785 million in net sales, a 2.7% year-on-year decrease, in the fiscal term under review. Although fuel transportation for biomass power plants started full-scale operations and contributed to sales, it was not enough to make up for the decline in spot ocean transportation projects in the previous fiscal term. In terms of profit, operating profit amounted to ¥30,592 million, down 3.1% year on year, and recurring profit stood at ¥34,185 million, down 2.5% year on year. However, profit attributable to owners of parent grew 1.7% from the previous fiscal term to ¥25,035 million, due to gain on sales of investment securities.

The following provides an overview of our businesses by segment.

(Logistics Business)

(Port & harbor transportation, warehousing, domestic transportation, factory cargo handling, international transportation, other.)

In port & harbor transportation, the fuel transportation for biomass power plants and the import handling of project cargoes such as power generation equipment in Japan contributed to revenues, but this was not enough to make up for the decline in spot ocean transportation projects in the previous fiscal term. In international transportation, revenues also declined due to lower ocean freight rates and a decrease in export handling of project cargoes such as power generation facilities.

As a result, net sales decreased 4.9% year on year to ¥231,448 million and segment profit decreased 6.1% year on year to ¥26,443 million.

(Other Businesses)

(Heavy cargo transportation, construction, other.)

In heavy cargo transportation and construction, transportation and installation work for wind power generation facilities increased. In other areas, although the volume of solar power generation decreased due to poor weather, the amount of new vehicles being prepared increased as did sales of fuels and steels.

In Other Businesses, net sales increased 13.4% year on year to ¥37,699 million and segment profit increased 21.9% year on year to ¥4,129 million.

ii) Progress of Medium-Term Management Plan

The main points of progress of the Medium-Term Management Plan during the year ended March 31, 2024, the fourth year of the plan, are as follows. The entire Group has been working together as one toward achieving the goals.

*Please access the Company's website to see the details of the Medium-Term Management Plan.

(the Company's website: <https://www.kamigumi.co.jp/english/ir/midtermbusiness/>)

[Quantitative goals]

Item	Indicators	Fiscal term ended March 31, 2024 (Results)	Fiscal term ending March 31, 2025 (Planned)
Performance Goals	Net Sales	¥266.7 billion	¥310.0 billion
	Operating Profit	¥30.5 billion	¥33.0 billion
	Recurring Profit	¥34.1 billion	¥35.0 billion
Capital policy	Debt financing	¥30.0 billion (Accumulated total)	¥30.0 billion over (Three-year total)
	Investment	¥40.7 billion (Accumulated total)	¥72.0 billion over (Three-year total)
	Consolidated payout ratio	42.9%	40%
	Purchase of treasury stock	¥24.0 billion (Accumulated total)	¥30.0 billion over (Three-year total)
	Total payout ratio	89.3%	90%
	ROE	6.6%	6.5%

Note: The above figures of debt financing, investment and purchase of treasury stock are their accumulated amounts from the year ended March 31, 2023, to the year ending March 31, 2025.

[Qualitative goals]

Key Strategy	Major Initiatives in the Fiscal Term Under Review
1. Strengthening Core Businesses	<ul style="list-style-type: none"> Gradual introduction of hybrid RTGs with remote control Renewal of logistics facilities (Osaka: temperature-controlled by reconstruction of ordinary warehouse) Consolidation and expansion of container terminals at the Kobe Port
2. Strengthening Profitability of Overseas Businesses	<ul style="list-style-type: none"> Participation in automobile terminal business in Indonesia Establishment of Los Angeles Branch of KAMIGUMI USA INC.
3. Exploration of New Businesses	<ul style="list-style-type: none"> Expanded sales to projects of transportation and storage of fuels for domestic biomass power plants Pursued synergies based on capital and business alliance with AZ-COM MARUWA Holdings Inc.
4. Initiatives to Secure and Develop Human Resources	<ul style="list-style-type: none"> Promoted robust human resources and an organization that support the Company through reform of the evaluation system Provided education and training opportunities according to hierarchy Conducted engagement surveys
5. Strengthening Business through DX	<ul style="list-style-type: none"> Obtained DX certification Started operation of digital control system for silos Considered implementing a customer management, sales support, and customer experience management system Utilized RPA in internal operations

iii) Capital Investment

Capital investment for the fiscal term under review totaled ¥10,068 million, which was primarily allocated for the construction of logistics facilities such as the previously mentioned controlled-temperature warehouse in Osaka, as well as purchase of vehicles, cargo handling devices, etc.

iv) Fund Raising

The Company raised ¥10,000 million, for necessary funding for the Group, as long-term borrowings from a financial institution during the fiscal term under review.

(2) Issues to be Faced

The global economy is expected to see an increase in economic activity as the monetary tightening policies of the U.S. and European central banks are nearing an end. However, the future remains uncertain because of geopolitical risks such as prolonged Russian aggression in Ukraine, conflicts in Middle Eastern countries, and continued tension between the U.S., Europe, and China require continued vigilance.

Circumstances surrounding the Group include rising costs due to the historic depreciation of the yen and other factors that are placing a burden on corporate activities, as well as the need to prepare for business activities in anticipation of a society with a declining population. They indicate that the economic environment will continue to face many issues and that there is a need to formulate a business strategy assuming long-term changes.

Under these circumstances, the Group, which is in the final year of the Medium-Term Management Plan, continue to focuses on the priority measures.

Efforts in the final year of the Medium-Term Management Plan

The year ending March 31, 2025 is the culmination of the Medium-Term Management Plan, and the Company will work to achieve these goals through the following measures amid an increasingly challenging business environment that includes monetary policy adjustments in various countries, cost increases due to rising prices, and intensifying market competition after the COVID-19 pandemic.

1. Efforts to strengthen businesses in consideration of the capital efficiency

[Strengthening Core Businesses]

Strengthening functions of warehouses and silos is promoted toward the expansion of handling feed grains, and in the terminal operations business, the Company will improve productivity by introducing remote control and hybrid RTG. In addition, the Company will respond to the expected increase in demand for transportation of finished vehicles and production equipment, etc., in line with the recovery in production by automobile manufacturers.

[Strengthening Profitability of Overseas Businesses]

In order to meet the increasing demand for transportation of finished vehicles, the Company will strengthen forwarding business and focus on the automobile terminal business at the Patimban International Port in Indonesia.

[Exploration of New Businesses]

More energy is put into the expansion of transportation and storage businesses for fuel for biomass power plants. Also, under the leadership of the New Energy Project Department, which was newly established in April 2024, participation in offshore wind power projects is actively promoted.

In addition, selecting and concentrating investment capital will be carefully considered, from the viewpoint of the cost of capital, as demand for investments in various fields is predicted, such as reignited large-scale projects that stalled under the COVID-19 pandemic, construction of new warehouses, etc., efforts toward carbon neutral ports (CNP) and expansion of forwarding business and infrastructure transportation in other countries.

2. Formulation of Foundation for Growth

[Initiative to Secure and Develop Human Resources]

In a rapidly changing environment, such as the normalization of the global economy after the COVID-19 pandemic, the labor force decrease, and the spread of generative AI, the Company began operating a new human resource development and evaluation system based on revision to the personnel system on April 1, 2023 to develop human resources that open up a new era.

Under the new system, the Company will enhance the training system according to the stage of employees, and through a review of the evaluation system, the Company will create a workplace where motivated and capable employees are evaluated more appropriately and can fully demonstrate their abilities.

[Strengthening Business through DX]

More efficient operation in each warehouse is continue to be promoted through the introduction of automatic sorters, AGVs, etc. In the container terminal business, we will continue to reinforce the capacity of cargo handling through the introduction of remote-controlled RTGs, and through the use of a truck reservation management system, the Company will promote company-wide efforts to curb wait times of vehicles and improve the efficiency of their dispatchment to eliminate long waiting times at the terminal, which have become a social issue.

In addition, through the use of electronic tools, the Company will promote the centralized management of customer and project information and standardization of sales know-how to strengthen our sales capabilities.

(3) Assets and Profit and Loss

Item	82 nd Fiscal Term (Ended March 2021)	83 rd Fiscal Term (Ended March 2022)	84 th Fiscal Term (Ended March 2023)	85 th Fiscal Term (Consolidated fiscal term under review) (Ended March 2024)
Net Sales (¥ mil.)	239,314	261,681	274,139	266,785
Recurring Profit (¥ mil.)	26,184	30,875	35,064	34,185
Profit attributable to owners of parent (¥ mil.)	17,932	20,861	24,620	25,035
Basic earnings per share (¥)	152.97	180.14	220.69	232.97
Total Assets (¥ mil.)	415,539	434,734	456,038	483,921
Total Net Assets (¥ mil.)	352,408	367,917	373,005	387,290
Total Net Assets per Share (¥)	3,017.22	3,193.03	3,372.82	3,622.81

Note: The Company has adopted the “Accounting Standard for Revenue Recognition,” (ASBJ Statement No. 29, March 31, 2020), etc. as of the beginning of the fiscal term ended March 31, 2022 (83rd Fiscal Term). Figures of Assets and Profit and Loss in the fiscal term ended March 31, 2021 (82nd Fiscal Term) represent the amount adjusted retroactively based on the said accounting standard, etc.

(4) Principal Subsidiaries (As of March 31, 2024)

Company's Name	Capital	Percentage of Investment by the Company	Principal Business
	Million yen	%	
Kamigumi Land Transport Co., Ltd.	150	100.00	Land transportation
Kamigumi Marine Transport Co., Ltd.	200	95.00	Marine transportation
Kamigumi Air Service Co., Ltd.	100	100.00	Air freight forwarding
Izumi Sangyo Co., Ltd.	20	100.00	On-Site Factory operations
Kamix Corp.	164	100.00	Selling and Leasing
Oita Koun Co., Ltd.	40	100.00	Harbor transportation
Iwagawa Jozo Co., Ltd.	10	100.00 (100.00)	Manufacturer and wholesaler of alcoholic beverages
MB Service Japan Co., Ltd.	301	66.60	Imported vehicle preparation
Japan Port Industry Co., Ltd.	500	70.00	Refrigerated warehouse business
	Million HK\$		
Kamigumi (Hong Kong) Co., Ltd.	55	100.00	Integrated logistics
	Million RMB		
Kamigumi International Forwarding (Shanghai) Co., Ltd.	29	100.00 (100.00)	Integrated logistics
	Million MYR		
Kamigumi Global Solutions Malaysia Sdn. Bhd.	32	100.00	Warehouse and Cargo transport business and Logistics business

Note: A parenthetic figure for Percentage of Investment by the Company is an indirect ownership percentage (inclusive).

(5) Principal Business (As of March 31, 2024)

Segment	Principal Business
Logistics Business	Port & harbor transportation, Warehousing, Domestic transportation, Factory cargo handling, International transportation, other.
Other Businesses	Heavy cargo transportation, Construction, other.

(6) Principal Offices (As of March 31, 2024)

i) Domestic Principal Offices

Kamigumi Co., Ltd.	Registered Head Office	4-1-11, Hamabe-dori, Chuo-ku, Kobe	
	Tokyo Head Office	3-7-11, Shibaura, Minato-ku, Tokyo	
	Divisions/Departments etc.	Global Business Headquarters (Tokyo) International Logistics Division (Tokyo) Port & Terminal Business Division (Kobe) Heavy Cargo & Energy Transport Division (Kobe) Rice Business Headquarters (Tokyo) Fruits & Vegetables Business Headquarters (Tokyo) Feed & Grain Business Headquarters (Ibaraki) Sunny-Place Real Estate Department (Kobe)	
	Branches	Tokyo, Kashima, Yokohama, Niigata, Tomakomai, Hamaoka, Toyokawa, Tokai, Nagoya, Osaka, Kobe, Hirohata, Tamashima, Fukuyama, Minooki, Tokuyama, Moji, Yahata, Fukuoka, Oita, Shibushi	
Subsidiaries	Kamigumi Land Transport Co., Ltd. (Kobe) Kamigumi Marine Transport Co., Ltd. (Kobe) Kamigumi Air Service Co., Ltd. (Tokyo) Izumi Sangyo Co., Ltd. (Osaka) Kamix Corp. (Kobe) Oita Koun Co., Ltd. (Oita Prefecture) Iwagawa Jozo Co., Ltd. (Kagoshima Prefecture) Kamitsu Unyu Co., Ltd. (Hyogo Prefecture) MB Service Japan Co., Ltd. (Ibaraki Prefecture) Japan Port Industry Co., Ltd. (Kobe) MCKG Port Holding Co., Ltd. (Kobe) LIGHT CONSTRUCTION CO., LTD. (Hyogo Prefecture and others) *	Affiliates	Kamitsu Koun Co., Ltd. (Kobe) CHUO KOUN CO., LTD. (Kobe) Kobe Mega Container Terminal Co., Ltd. (Kobe) Tokachi Grain Center Co., Ltd. (Hokkaido) Kobe Port International Distribution Center Co., Ltd. (Kobe) PIT Co., Ltd. (Kobe) Sunny Place Farm Company Inc. (Oita Prefecture) Mizuho Shoji Co., Ltd. (Osaka) KLKG Holdings Co., Ltd. (Tokyo)

* The Company acquired all shares of LIGHT CONSTRUCTION CO., LTD. on June 30, 2023. From the viewpoint of business continuity, the Company has acquired all the shares of these three companies, which are three independent corporations with the same trade name and head office locations in Hyogo, Osaka and Ibaraki prefectures.

ii) Overseas Principal Offices

Kamigumi Co., Ltd.	Representative offices	Beijing Office (China)
Subsidiaries	Kamigumi (Hong Kong) Co., Ltd. (Hong Kong) Kamigumi Singapore Pte. Ltd. (Singapore) Kamigumi International Forwarding (Shanghai) Co., Ltd. (China) Kamigumi International Forwarding (Shenzhen) Co., Ltd. (China) Kamigumi (Taiwan) Co., Ltd. (Taiwan) Kamigumi (Vietnam) Co., Ltd. (Vietnam) PT. Kamigumi Indonesia (Indonesia) Kamigumi-EFR Logistics (Myanmar) Co., Ltd. (Myanmar) PT. Kamigumi Logistics Indonesia (Indonesia) Kamigumi Global Solutions Malaysia Sdn. Bhd. (Malaysia) Kamigumi Mexico S.A. de C.V. (Mexico) Kamigumi USA Inc. (USA) Thilawa Multipurpose International Terminal Co., Ltd. (Myanmar) Kamigumi (Malaysia) Sdn. Bhd. (Malaysia)	
Affiliates	Eastern Sea Laem Chabang Terminal Co., Ltd. (Thailand) Thai Logistics Service Co., Ltd. (Thailand) Shanghai Kamigumi Logistic Service Co., Ltd. (China) Toyotsu Kamigumi Logistics (Changshu) Co., Ltd. (China) Thilawa Global Logistics Co., Ltd. (Myanmar) International Bulk Terminal (Thilawa) Co., Ltd. (Myanmar) APM Terminals Valencia, S.A. (Spain) Kamigumi KSL Tunnelling JV Pte. Ltd. (Singapore)	

Note: The Company additionally acquired shares of Kamigumi (Malaysia) Sdn. Bhd., our affiliated company, through Kamigumi Global Solutions Malaysia Sdn. Bhd., our consolidated company, and made the company a subsidiary on November 17, 2023.

(7) Employees (As of March 31, 2024)

i) Employees of the Group

Segment	Number of Employees	Increase or decrease from the end of the 84 th fiscal term
Logistics Business	3,717	Decrease by 44
Other Businesses	317	Increase by 13
Administration Operations	146	Increase by 5
Total	4,180	Decrease by 26

Notes: 1. The number of employees is the number of persons at work which excludes the number of persons seconded from the Group to outside and includes the number of persons seconded from outside to the Group.
 2. The number of employees above does not include temporary employees.

ii) Employees of the Company

Number of Employees	Increase or decrease over the Previous Term	Average Age (years)	Average Length of Service (years)
3,643	Decrease by 31	41.0	16.9

Notes: 1. The number of employees is the number of persons at work which excludes the number of persons seconded from the Company to outside and includes the number of persons seconded from outside to the Company.
 2. The number of employees above does not include temporary employees.

(8) Principal Lender (As of March 31, 2024)

Lender	Lending amount
Sumitomo Mitsui Banking Corporation	¥30,000 million

2. Current Status of the Company

(1) Shares Outstanding (As of March 31, 2024)

i) Total number of shares authorized to be issued	250,000,000
ii) Number of shares issued	112,076,837
iii) Number of shareholders	7,522
iv) Major shareholders (the top 10)	

Shareholders' Name	Number of Shares	Ratio of Shareholding
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,749	12.91
Kamigumi Customers and Subcontractors Shareholding Association	7,360	6.91
Custody Bank of Japan, Ltd. (Trust Account)	6,810	6.39
Kamigumi Employees Shareholding Association	3,441	3.23
National Mutual Insurance Federation of Agricultural Cooperatives	2,772	2.60
The Murao Educational Foundation	2,456	2.30
Nippon Life Insurance Company	2,271	2.13
Sumitomo Life Insurance Company	2,250	2.11
Northern Trust Co. (AVFC) Re Fidelity Funds	2,179	2.04
Aioi Nissay Dowa Insurance Co., Ltd.	2,021	1.89

Notes: 1. The Company canceled treasury stocks in accordance with a resolution passed at a meeting of the Board of Directors held on November 10, 2023. As a result, the aggregate number of shares issued decreased 4,300,000 shares from 116,376,837 shares outstanding at the end of the previous fiscal term.

2. Number of shares less than one thousand is rounded down to the nearest thousand.

3. While holding 5,621 thousand shares of treasury stocks, the Company is not included in the above-mentioned major shareholders. The ratio of shareholding is calculated by deducting treasury stocks and rounding down a number to two (2) decimal places.

v) Shares granted to corporate officers of the Company during the current fiscal term as compensation for the execution of duties

	Number of Shares	Number of eligible persons
	Shares	
Director (exclude External Director)	4,873	5
External Director	-	-
Audit & Supervisory Board Member	-	-

Note: Details of stock compensation of the Company are described in 2. (2) vii) "Remuneration, etc. paid to directors and audit & supervisory board members" (pages 32 to 33).

(2) Situation of Corporate Officers

i) Situation of Directors and Audit & Supervisory Board Members (As of March 31, 2024)

Name	Title	Areas of responsibility at the Company and significant concurrent positions outside the Company
Yoshihiro Fukai	President & Representative Director	President & Chief Executive Officer Chairman of the board
Norihito Tahara	Representative Director	Senior Managing Executive Officer Responsible for Sales (East & Central Japan)
Toshihiro Horiuchi	Representative Director	Managing Executive Officer Responsible for Corporate Management
Katsumi Murakami	Representative Director	Managing Executive Officer Responsible for Sales (West Japan)
Koichi Hiramatsu	Director	Managing Executive Officer Responsible for Sales (Metal & Energy Related Business)
Nobuko Ishibashi	Director	Attorney at law Kobe City Law Office Representative Lawyer Fukuoka Financial Group, Inc. External Director serving as an Audit & Supervisory Committee Member Takamatsu Construction Group Co., Ltd. Outside Director of the Board
Osamu Hosaka	Director	Yutaka Shipping K.K. Advisor
Harumi Matsumura	Director	Rock Field Co., Ltd. Outside Director The Hiroshima Bank, Ltd. External Company Auditor
Kuniharu Saeki	Standing Audit & Supervisory Board Member (Full-time)	–
Takumi Nakao	Audit & Supervisory Board Member	Attorney at law Yodoyabashi & Yamagami Legal Professional Corporation Advisor Japan Immigration Association Chairman
Ai Kuroda	Audit & Supervisory Board Member	Attorney at law Japan Association of Arbitrators Director
Tomokazu Hideshima	Audit & Supervisory Board Member	Certified Tax Accountant

Notes: 1. Directors Nobuko Ishibashi, Osamu Hosaka and Harumi Matsumura are the external directors. The Company has designated them the independent officers in accordance with the regulations of Tokyo Stock Exchange, Inc. and registered therein.

2. Audit & Supervisory Board members Takumi Nakao, Ai Kuroda and Tomokazu Hideshima are the external audit & supervisory board members. The Company has designated those three (3) audit & supervisory board members the independent officers in accordance with the regulations of Tokyo Stock Exchange, Inc. and registered therein.

3. Audit & Supervisory Board member Tomokazu Hideshima is Certified Tax Accountant and has considerable insight in the areas of tax and accounting.

ii) Directors who retired during the fiscal term under review

Name	Position at the Company upon retirement	Areas of responsibility at the Company and significant concurrent positions outside the Company upon retirement	Date of retirement
Masami Kubo	Director	Chairman of the board	June 29, 2023
Yukihiro Nagata	Director	Managing Executive Officer President of Global Business Area / Port & Terminal Business Area President of Kamix corp.	June 29, 2023
Kazuhisa Shiino	Director	Managing Executive Officer President of International Logistics Business Area / Harbor Transport Business Area (East & Central Japan)	June 29, 2023
Mitsuo Suzuki	Director	Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd.	June 29, 2023

Notes: 1. Directors Masami Kubo, Yukihiro Nagata, Kazuhisa Shiino, and Mitsuo Suzuki retired from office due to the expiration of their terms of office.

2. Director Mitsuo Suzuki was an external director.

iii) Change of title and charge of Directors during the fiscal term under review

Name	New title	Former title	Date of change
Yoshihiro Fukai	President & Representative Director President & Chief Executive Officer Chairman of the board	President & Representative Director President & Chief Executive Officer	June 29, 2023

iv) Changes in status of significant concurrent positions outside the Company by Directors and Audit & Supervisory Board Members during the fiscal term under review

Name	Position at the Company	New title	Former title	Date of change
Harumi Matsumura	Director	Rock Field Co., Ltd. Outside Director The Hiroshima Bank, Ltd. External Company Auditor	Rock Field Co., Ltd. Outside Director	June 27, 2023
Takumi Nakao	Audit & Supervisory Board Member	Yodoyabashi & Yamagami Legal Professional Corporation Advisor Japan Immigration Association Chairman	Yodoyabashi & Yamagami Legal Professional Corporation Advisor	September 15, 2023

v) Change of title and charge of Directors after the fiscal term under review

Name	New title	Former title	Date of change
Norihito Tahara	Representative Director Senior Managing Executive Officer Responsible for Corporate Management	Representative Director Senior Managing Executive Officer Responsible for Sales (East & Central Japan)	April 1, 2024
Toshihiro Horiuchi	Director Assistant to President	Representative Director Managing Executive Officer Responsible for Corporate Management	April 1, 2024
Katsumi Murakami	Director Assistant to President	Representative Director Managing Executive Officer Responsible for Sales (West Japan)	April 1, 2024

(Reference) Situation of Executive Officers (As of April 1, 2024)

Name	Title	Positions of responsibility
*Yoshihiro Fukai	President	Chief Executive Officer
*Norihito Tahara	Senior Managing Executive Officer	Responsible for Corporate Management
*Koichi Hiramatsu	Managing Executive Officer	Responsible for Sales (Metal & Energy Related Business)
Yukihiro Nagata	Managing Executive Officer	Responsible for Sales (West Japan)
Kazuhisa Shiino	Managing Executive Officer	Responsible for Sales (East & Central Japan)
Satoru Kunieda	Executive Officer	President of Sustainable & Corporate Planning Area Manager of Corporate Sustainability Sect.
Kazuya Maeda	Executive Officer	President of Global Business Area / International Logistics Business Area Manager of International Logistics Div.
Kohei Mori	Executive Officer	President of Harbor Transport Business Area (East Japan)
Hiroyoshi Matsuzaki	Executive Officer	President of Metal & Energy Related Business Area
Yasuhiro Kishino	Senior Corporate Officer	General Manager of Financial HQ Manager of Financial Management Dept. / IR, SR Sect.
Mitsuhiko Hase	Senior Corporate Officer	Vice President of Port & Terminal Business Area Vice President of Harbor Transport Business Area (West Japan)
Yoshiyuki Hamada	Senior Corporate Officer	Vice President of Harbor Transport Business Area (Central Japan) Manager of Nagoya Branch
Atsushi Sasaki	Senior Corporate Officer	Vice President of Harbor Transport Business Area (Kyushu) Manager of Fukuoka Branch
Takaki Sora	Senior Corporate Officer	General Manager of Corporate Management HQ.
Kazuhiro Yasuda	Corporate Officer	Manager of Kobe Branch
Kazuhiko Matsuo	Corporate Officer	Manager of Oita Branch
Seiji Ozoe	Corporate Officer	General Manager of Global Business HQ.
Masatoki Shimonishi	Corporate Officer	Manager of Tokyo Branch
Hidemasa Maeda	Corporate Officer	Manager of Osaka Branch President of Izumi Sangyo Co., Ltd.
Toshiyuki Ueda	Corporate Officer	Manager of Heavy Cargo & Energy Transport Div.
Yasunari Tanaka	Corporate Officer	Manager of Human Resources Dept.
Ikuo Maruyama	Corporate Officer	Manager of Information Systems Dept. / Digital-Transformation Promotion Sect.
Kenji Miura	Corporate Officer	General Manager of Fruits & Vegetables Business HQ.
Toshihisa Maruoka	Corporate Officer	Manager of Internal Audit Dept.

Note: Executive Officers with “*” concurrently serve as Director.

vi) Outline, etc. of directors and officers liability insurance policy

The Company has concluded a directors and officers liability insurance policy with an insurance company as prescribed in paragraph (1) of Article 430-3 of the Companies Act, which includes as insured persons directors and audit & supervisory board members (including those who were in office during the fiscal term under review) of the Company and the Company’s principal subsidiaries listed in 1. (6) “Principal Offices” (pages 25). The Company pays all insurance premiums.

In brief, under the insurance policy, the insurance company covers for damages that may be incurred by the insured in connection with the execution of their duties or by receiving a claim to pursue their liability. However, in order not to diminish the appropriateness of the execution of duties by the insured, the insurance policy includes certain exclusions that apply to exclude coverage for damages arising from an act of an insured person knowing that the act is unlawful.

In addition, the insurance policy is renewed every year and the Company plans to renew it under the same terms and conditions at the time of next renewal.

- vii) Remuneration, etc. paid to directors and audit & supervisory board members
 1) Item on policy concerning the determination of terms of remuneration, etc. of individual directors
 i. Method of determining the policy

The Company resolved the policy concerning the determination of terms of remuneration, etc. for individual directors at a meeting of the Board of Directors held on February 12, 2021. In determining the policy, the Board of Directors carefully deliberated the terms in consideration of the objective opinions of two external directors.

ii. Outline of terms of the policy

As a basic policy, remuneration of individual directors shall be determined in consideration of the level of the Company's business performance, social conditions, and levels of remuneration at other companies, in addition to their positions and responsibilities. Remuneration of directors, excluding external directors, shall consist of monthly basic compensation (cash compensation) and medium- and long-term compensation (stock compensation). Remuneration of external directors shall consist only of monthly basic compensation (cash compensation) in the light of the role of chiefly monitoring and auditing management business execution from an objective standpoint.

Monthly basic compensation (cash compensation) shall consist of fixed salary (basic compensation based on each director's position and responsibilities) and variable salary (performance-linked compensation to be paid in accordance with certain performance indicators), while only fixed salary shall be paid to external directors in the light of the nature of their duties.

Monthly basic compensation (cash compensation), both fixed and variable salaries, shall be paid on a certain date each month, and medium- and long-term compensation (stock compensation) shall be paid on a certain date each year based on a resolution of the Board of Directors.

iii. Reason for the Board of Directors' judgment that terms of remuneration, etc. of individual directors for the fiscal term under review comply with the policy

The Company has formulated officers' compensation rules in line with the policy concerning the determination of terms of remuneration, etc. of individual directors based on resolutions of the Board of Directors, and calculated remuneration, etc. of individual directors for the fiscal term under review based on the rules; therefore, the Company judges that the terms of remuneration, etc. comply with the said policy.

2) Total amount of compensation, etc. for the fiscal term under review

Title	Number	Total compensation, etc.	Total amount of compensation, etc. by type		
			monthly basic compensation (cash compensation)		medium- and long-term compensation (stock compensation)
			fixed salary	variable salary	
			basic compensation	performance-linked compensation	non-monetary compensation
Director (external)	12 (4)	¥375 million (¥27 million)	¥244 million (¥27 million)	¥127 million (-)	¥3 million (-)
Audit & Supervisory Board Member (external)	4 (3)	¥28 million (¥19 million)	¥28 million (¥19 million)	-	-
Total (external officer)	16 (7)	¥403 million (¥46 million)	¥273 million (¥46 million)	¥127 million (-)	¥3 million (-)

Notes: 1. Amounts shown are rounded down to the nearest million yen.

2. The numbers above include four directors (including one external director) who retired at the time of the conclusion of the 84th Ordinary General Meeting of Shareholders held on June 29, 2023.

3. The amount of cash compensation paid to directors was determined to be up to 600 million yen (of which the amount of annual compensation to external directors is up to 50 million yen), based on a resolution passed at the 81st Ordinary General Meeting of Shareholders held on June 26, 2020 (the said amount does not include the salaries as employee of the directors who also serve as employees.). The number of directors at the time of the conclusion of the said Ordinary General Meeting of Shareholders was 10 (of whom external directors totaled two).

In addition to the aforementioned amount of cash compensation, the maximum amount of stock compensation (remuneration from restricted stocks) to be granted to directors (excluding external directors) was determined to be 30 million yen per year and the maximum number of shares to be granted was determined to be 12,000 shares, based on a resolution passed at the 80th Ordinary General Meeting of Shareholders held on June 27,

2019. The number of directors (excluding external directors) at the time of the conclusion of the said Ordinary General Meeting of Shareholders was seven.

The amount of cash compensation paid to audit & supervisory board members was determined to be up to 60 million yen per year, based on a resolution passed at the 81st Ordinary General Meeting of Shareholders held on June 26, 2020. The number of audit & supervisory board members at the time of the conclusion of the said Ordinary General Meeting of Shareholders was four.

4. The amount of performance-linked compensation of the Company shall be calculated by multiplying basic salary determined based on position and responsibilities of a director (excluding external directors), and levels of remuneration at other companies by a coefficient based on performance indicators of the previous fiscal term. Performance indicators that serve as a base for calculating the coefficient shall be determined in advance to ensure that the compensation serves as a strong incentive to achieve specific management goals for the purpose of sustainable and medium-to-long-term enhancement of our corporate value. For the fiscal term under review, the Company adopted consolidated net sales and consolidated operating profit as performance indicators concerning compensation. Consolidated net sales and consolidated operating profit in the previous fiscal term were 274,139 million yen and 31,580 million yen, respectively.

5. The Company grants restricted stock compensation as non-monetary compensation (stock compensation) to directors (excluding external directors).

The transfer restricted period shall be a period ranging from three years to 30 years from the granting date, predetermined by the Board of Directors of the Company. In the event that the Company is unable to fulfill performance requirements predetermined by the Board of Directors, such as the level of consolidated net sales, the Company shall rightfully acquire all or part of the stocks granted to these individuals at no charge.

viii) Items on external officers

1) Status of concurrent position at other companies, etc. by external officers

Title	Name	Companies, etc. where concurrent position is performed	Details of concurrent position
Director	Nobuko Ishibashi	Kobe City Law Office Fukuoka Financial Group, Inc. Takamatsu Construction Group Co., Ltd.	Representative Lawyer External Director serving as an Audit & Supervisory Committee Member Outside Director of the Board
Director	Osamu Hosaka	Yutaka Shipping K.K.	Advisor
Director	Harumi Matsumura	Rock Field Co., Ltd. The Hiroshima Bank, Ltd.	Outside Director External Company Auditor
Audit & Supervisory Board Member	Takumi Nakao	Yodoyabashi & Yamagami Legal Professional Corporation Japan Immigration Association	Advisor Chairman
Audit & Supervisory Board Member	Ai Kuroda	Japan Association of Arbitrators	Director

Notes: 1. The Company pays fees to The Hiroshima Bank, Ltd. for the use of its account, for which Harumi Matsumura serves as an external company auditor, but the transaction amounts are less than 1% of the bank's sales for any of the past three years, and so this will create no special interests.

2. There is no trading and other important relationship between the Company and other companies where concurrent positions are performed.

2) Principal activities during the fiscal term under review

- Attendance to meetings of the Board of Directors and Audit & Supervisory Board

Title	Name	Meeting of the Board of Directors		Meeting of the Audit & Supervisory Board	
		Number of attendances	Percentage of attendance	Number of attendances	Percentage of attendance
Director	Nobuko Ishibashi	16/16	100%	–	–
Director	Osamu Hosaka	16/16	100%	–	–
Director	Harumi Matsumura	16/16	100%	–	–
Audit & Supervisory Board Member	Takumi Nakao	16/16	100%	12/12	100%
Audit & Supervisory Board Member	Ai Kuroda	16/16	100%	12/12	100%
Audit & Supervisory Board Member	Tomokazu Hideshima	16/16	100%	12/12	100%

- Statements at meetings of the Board of Directors and Audit & Supervisory Board, and outline of duties concerning expected roles of external directors

(Director Nobuko Ishibashi)

She plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering her opinions on general management matters at meetings of the Company's Board of Directors and providing advice and recommendations on matters requiring legal expertise, particularly from her professional point of view as an attorney. As a member of the advisory committee for nomination and remuneration, she attended all five committee meetings held during the fiscal term under review (all five meetings), and is responsible for overseeing the Company's nomination and remuneration, governance from an objective and independent standpoint.

(Director Osamu Hosaka)

He plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering his opinions on general management matters at meetings of the Company's Board of Directors and providing advice and recommendations on matters requiring industry expertise, particularly from his professional point of view based on his experience of the Japan Ground Self-Defense Force and working at peer companies. As a member of the advisory committee for nomination and remuneration, he attended all five committee meetings held during the fiscal term under review (all five meetings), and is responsible for overseeing the Company's nomination and remuneration, governance from an objective and independent standpoint.

(Director Harumi Matsumura)

She plays an appropriate role in ensuring the lawfulness and appropriateness of decision-making by offering her opinions on general management matters at meetings of the Company's Board of Directors and providing practical advice and recommendations in the field of business strategy, human resource development, ESG, and sustainability, particularly from her professional point of view based on her experience of business management. As a member of the advisory committee for nomination and remuneration, she attended all five committee meetings held during the fiscal term under review (all five meetings), and is responsible for overseeing the Company's nomination and remuneration, governance from an objective and independent standpoint.

(Audit & Supervisory Board Member Takumi Nakao)

He expressed his opinions from a professional point of view through his long experience in prosecutorial administration as an attorney at law, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. He also made necessary statements mainly from a professional point of view through

his long experience in the prosecution administration from time to time at the meetings of the Audit & Supervisory Board.

(Audit & Supervisory Board Member Ai Kuroda)

She expressed her opinions from a professional point of view as a lawyer on overall corporate legal affairs including the Companies Act and based on her work experience at the law firm overseas, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. She also made necessary statements from a professional point of view through her experience in overall corporate legal affairs including the Companies Act from time to time at the meetings of the Audit & Supervisory Board.

(Audit & Supervisory Board Member Tomokazu Hideshima)

He expressed his opinions from a professional point of view through his long experience in tax affairs administration as a Certified Tax Accountant, and gave advice and advanced proposals to secure lawfulness and appropriateness of decision-making at the meetings of the Board of Directors. He also made necessary statements mainly from a professional point of view through his long experience in the tax affairs administration from time to time at the meetings of the Audit & Supervisory Board.

3) Outline of contracts for limitation of liability

The external director and external audit & supervisory board member of the Company concluded a contract with the Company for limitation of liability for damages described in paragraph (1) of Article 423 of the Companies Act pursuant to the provisions of paragraph (1) of Article 427 of the Act. The maximum liability for damages of the external director and external audit & supervisory board member under the contract is the amount of the minimum liability stipulated in paragraph (1) of Article 425 of the Companies Act as set forth in paragraph 2 of Article 29 of the Articles of Incorporation.

- (3) Independent Auditors
- i) Name: Shinyo Audit Corporation
- ii) Amount of compensation, etc.

Item	Amount of compensation, etc.
Amount of compensation, etc. to be paid to independent auditors for the fiscal term under review	¥40 million
Total amount of money and other property interests to be paid by the Company and its subsidiaries to independent auditors	¥48 million

Notes: 1. In the audit agreement between the Company and independent auditors, the amount of audit compensation, etc. for audit under the Companies Act is not clearly distinguished and cannot be substantially distinguished from the one under the Financial Instruments and Exchange Law. Therefore, the total amount is described as the amount of compensation, etc. for the fiscal term under review.

2. Audit & Supervisory Board verifies and examines the contents of the audit plan for the fiscal term under review, such as the audit hours, the personnel allocation plan, the status of execution of duties by the Independent Auditor and the grounds for calculation of compensation estimates, etc., taking into consideration an analysis and evaluation of audit performance for the previous fiscal term. As a result, the Audit & Supervisory Board approves the compensation paid to the independent auditor and other necessary matters pursuant to paragraph (1) of Article 399 of the Companies Act.
3. Among principal subsidiaries, subsidiaries located in foreign countries have received audits by certified public accountants or an audit firm other than the independent auditors of the Company.

- iii) Policy on how to determine dismissal or nonreappointment of independent auditors

If the independent auditor infringes professional duties, fails to perform duties, or performs inappropriate actions as an independent auditor, and the Audit & Supervisory Board deems that such could cause a substantial impediment as the Company's independent auditor, the Audit & Supervisory Board will, pursuant to the provisions of paragraph (1) of Article 340 of the Companies Act, dismiss the independent auditor by the unanimous consent of all audit & supervisory board members. In this case, the audit & supervisory board member chosen by the Audit & Supervisory Board will declare the dismissal of the independent auditor and the reason for the dismissal at the first general meeting of shareholders convoked after the dismissal. If the independent auditor is deemed to have difficulty in properly executing its duties, or a change of independent auditor is deemed reasonable to further enhance the appropriateness of audits, the Audit & Supervisory Board will determine the contents of the item for electing a new independent auditor, as well as dismissal and nonreappointment of the current independent auditor.

Consolidated Balance Sheet

(Million yen)

	As of March 31, 2024	(Reference) As of March 31, 2023		As of March 31, 2024	(Reference) As of March 31, 2023
<Assets>			<Liabilities>		
Current assets	143,101	132,587	Current liabilities	44,957	42,906
Cash and deposits	79,631	65,680	Notes payable and trade accounts payable	24,718	25,831
Notes receivable, trade accounts receivable, and contract assets	48,073	48,371	Income taxes payable	5,731	5,760
Electronically recorded monetary claims- operating	861	1,004	Allowance for employees' bonuses	178	180
Marketable securities	10,800	10,600	Other current liabilities	14,327	11,133
Inventories	893	816	Fixed liabilities	51,672	40,127
Other current assets	2,897	6,173	Long-term borrowings	30,000	20,000
Allowance for doubtful accounts	(54)	(58)	Deferred tax liabilities	3,685	542
Fixed assets	340,819	323,451	Allowance for retirement benefits for directors and audit & supervisory board members	89	75
<Tangible fixed assets>	223,978	229,737	Accrued expenses for overhaul of vessels	-	27
Buildings and structures	104,133	106,864	Liabilities for employees' severance and retirement benefits	17,059	18,312
Machinery and equipment	17,761	18,444	Provision for loss on business of subsidiaries and associates	267	267
Land	100,230	100,227	Other fixed liabilities	570	901
Construction in progress	53	2,244	Total liabilities	96,630	83,033
Other fixed assets	1,799	1,955	<Net assets>		
<Intangible fixed assets>	6,774	6,586	Shareholders' equity	361,153	358,055
<Investments and long- term receivable>	110,066	87,126	Capital stock	31,642	31,642
Investment securities	102,129	78,441	Additional paid-in capital	26,854	26,854
Long-term loan receivable	13	93	Retained earnings	317,355	313,851
Deferred tax assets	223	1,610	Treasury stock	(14,697)	(14,292)
Other investments	8,015	7,299	Accumulated other comprehensive income	24,513	13,189
Allowance for doubtful accounts	(315)	(317)	Differences in valuation of available-for-sale securities	21,717	12,146
			Foreign currency translation adjustment	989	724
			Accumulated adjustment for employees' severance and retirement benefits	1,806	318
			Non-controlling interests	1,624	1,760
			Total net assets	387,290	373,005
Total assets	483,921	456,038	Total liabilities and net assets	483,921	456,038

Note: Figures of less than one million yen have been omitted.

Consolidated Statement of Income

(Million yen)

	From April 1, 2023 to March 31, 2024	(Reference) From April 1, 2022 to March 31, 2023
Net sales	266,785	274,139
Cost of sales	215,773	222,787
Gross profit	51,011	51,352
Selling, general and administrative expenses	20,419	19,771
Operating profit:	30,592	31,580
Non-operating revenues:	3,689	3,564
Interests and dividend income	1,737	1,696
Equity in gain of affiliates	1,216	1,269
Other non-operating revenues	735	598
Non-operating expenses:	96	80
Interest expenses	43	18
Other non-operating expenses	53	61
Recurring profit:	34,185	35,064
Non-recurring income:	1,613	494
Gain on sales of fixed assets	32	57
Gain on sales of investment securities	1,148	256
Gain on sale of golf club membership	8	–
Subsidy income	424	181
Non-recurring losses:	441	600
Loss on sales and retirement of fixed assets	440	376
Loss on valuation of shares of subsidiaries and associates	–	224
Loss on sale of golf club membership	1	–
Profit before income taxes:	35,357	34,958
Corporation, inhabitant, and enterprise taxes	10,575	10,420
Deferred tax expenses	(131)	(84)
Profit	24,913	24,623
Profit (loss) attributable to non-controlling interests	(122)	3
Profit attributable to owners of parent	25,035	24,620

Note: Figures of less than one million yen have been omitted.

Non-Consolidated Balance Sheet

(Million yen)

	As of March 31, 2024	(Reference) As of March 31, 2023		As of March 31, 2024	(Reference) As of March 31, 2023
<Assets>			<Liabilities>		
Current assets	129,394	119,230	Current liabilities	41,015	38,756
Cash and deposits	71,284	58,123	Trade accounts payable	21,381	21,645
Notes receivable	367	210	Other accounts payable	6,277	4,479
Electronically recorded monetary claims-operating	833	977	Accrued expenses	4,561	4,117
Trade accounts receivable and contract assets	43,223	43,312	Income taxes payable	5,446	5,437
Marketable securities	10,800	10,600	Other current liabilities	3,348	3,075
Supplies	150	160	Fixed liabilities	51,383	39,023
Short-term loan receivable	1,323	4,130	Long-term borrowings	30,000	20,000
Other current assets	1,456	1,765	Allowance for employees' severance and retirement benefits	18,725	18,031
Allowance for doubtful accounts	(46)	(49)	Provision for loss on business of subsidiaries and associates	267	267
Fixed assets	336,708	321,191	Deferred tax liabilities	1,932	-
<Tangible fixed assets>	209,031	214,002	Other fixed liabilities	457	724
Buildings	86,406	87,986	Total liabilities	92,398	77,779
Structures	7,520	8,236	<Net assets>		
Machinery and equipment	14,412	14,431	Shareholders' equity	354,656	352,002
Vehicles	1,535	1,907	Capital stock	31,642	31,642
Tools and fixtures	1,224	1,414	Additional paid-in capital	26,854	26,854
Land	97,877	97,874	Capital reserve	26,854	26,854
Construction in progress	53	2,151	Retained earnings	310,857	307,798
<Intangible fixed assets>	6,653	6,540	Legal retained earnings	5,978	5,978
Leaseholds	6,172	6,172	Other retained earnings	304,879	301,820
Other intangible fixed assets	481	368	Reserve for employees' severance and retirement benefits	800	800
<Investments and long-term receivable>	121,023	100,648	Reserve for cash dividends	1,138	1,138
Investment securities	52,179	31,690	Reserve for advanced depreciation of fixed assets	2,456	2,301
Shares of affiliates	51,808	50,316	General reserve	276,000	276,000
Contribution to affiliates	1,028	703	Retained earnings carried forward to the following term	24,484	21,581
Long-term loan receivable	10,108	10,792	Treasury stock	(14,697)	(14,292)
Guarantees	3,610	3,697	Valuation / translation differences, etc.	19,048	10,640
Deferred tax assets	-	1,543	Differences in valuation of available-for-sale securities	19,048	10,640
Other investments	2,612	2,233	Total net assets	373,704	362,642
Allowance for doubtful accounts	(325)	(328)	Total liabilities and net assets	466,102	440,421
Total assets	466,102	440,421			

Note: Figures of less than one million yen have been omitted.

Non-Consolidated Statement of Income

(Million yen)

	From April 1, 2023 to March 31, 2024	(Reference) From April 1, 2022 to March 31, 2023
Net sales	238,137	245,356
Cost of sales	191,144	197,972
Gross profit	46,992	47,384
Selling, general and administrative expenses	17,980	17,453
Operating profit:	29,012	29,930
Non-operating revenues:	3,991	3,664
Interests and dividend income	3,349	3,152
Other non-operating revenues	641	511
Non-operating expenses:	85	87
Interest expenses	43	18
Other non-operating expenses	42	69
Recurring profit:	32,917	33,507
Non-recurring income:	1,601	477
Gain on sales of fixed assets	20	45
Gain on sales of investment securities	1,148	250
Subsidy income	424	181
Gain on sale of golf club membership	8	-
Non-recurring losses:	63	449
Loss on sales and retirement of fixed assets	62	373
Loss on sale of golf club membership	1	-
Loss on valuation of shares of subsidiaries and associates	-	75
Profit before income taxes:	34,455	33,535
Corporation, inhabitant and enterprise taxes	10,037	9,896
Deferred tax expenses	(172)	(112)
Profit:	24,591	23,751

Note: Figures of less than one million yen have been omitted.

Independent Auditors' Report (consolidated)

May 16, 2024

The Board of Directors
Kamigumi Co., Ltd.

The Shinyo Audit Corporation
Kobe, Hyogo
Representative Partner
Engagement Partner Certified Public Accountant Akio Kawamoto
Representative Partner
Engagement Partner Certified Public Accountant Daisuke Matsui

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheets, the consolidated statements of income, the consolidated statements of changes in net assets, and the notes to the consolidated financial statements of Kamigumi Co., Ltd. (the "Company") for the fiscal year from April 1, 2023, through March 31, 2024.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Kamigumi Co., Ltd., which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears

(TRANSLATION)

to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditors, and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Corporate Auditors and the Board of Corporate Auditors are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial

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statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

We communicate with Corporate Auditors and the Board of Corporate Auditors regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

We also provide Corporate Auditors and the Board of Corporate Auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

Independent Auditors' Report (non-consolidated)

May 16, 2024

The Board of Directors
Kamigumi Co., Ltd.

The Shinyo Audit Corporation
Kobe, Hyogo
Representative Partner
Engagement Partner Certified Public Accountant Akio Kawamoto
Representative Partner
Engagement Partner Certified Public Accountant Daisuke Matsui

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheets, the statements of income, the statements of changes in net assets, and the related notes, and the accompanying supplementary schedules of Kamigumi Co., Ltd. (the "Company") for the 85th fiscal year from April 1, 2023 through March 31, 2024.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises business report and the supplemental schedule. Management is responsible for the preparation and disclosure of the other information. In addition, Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's reporting process of the other information.

Our audit opinion on the nonconsolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Corporate Auditors and the Board of Corporate Auditors are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their

(TRANSLATION)

application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

We communicate with Corporate Auditors and the Board of Corporate Auditors regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

We also provide Corporate Auditors and the Board of Corporate Auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

REPORT OF THE AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board prepares this audit report with respect to the performance of duties by directors for the 85th fiscal term from April 1, 2023 to March 31, 2024 based on the audit reports drawn up by individual audit & supervisory board members after review and states as follows.

1. Outline of Auditing Procedures Used by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board decided auditing policy and division of duties, received reports from individual audit & supervisory board members with respect to implementation and conclusion of audit, and received reports from directors and independent auditors with respect to performance of their duties and requested them to give an explanation as occasion arose.
 - (2) Based on the standards for audit & supervisory board members' audit stipulated by the Audit & Supervisory Board and according to the auditing policy and division of duties decided by the Audit & Supervisory Board, individual audit & supervisory board members communicated with directors, internal audit divisions, other employees, etc. to make efforts to collect information and improve audit environment, and perform the audit in accordance with the following procedures.
 - 1) Individual audit & supervisory board members attended important meetings such as meetings of the Board of Directors, received reports from directors and employees with respect to their performance of duties and requested them to give an explanation as occasion arose, inspected important documents, etc. for final decision, and investigated the situation of operations and assets at the headquarters and principal business establishments. For subsidiaries, individual audit & supervisory board members communicated and exchanged information with directors, audit & supervisory board members, etc. of the subsidiaries and received business reports from subsidiaries as occasion arose.
 - 2) Individual audit & supervisory board members expressed opinions, with receiving regular reports from Directors and employees on construction and operation of the system (internal control system) and asked them for explanations as needed, based on the implementation standards for audit & supervisory board members' audit stipulated by the Audit & Supervisory Board, about the content of the resolution adopted at the Board of Directors with respect to the arrangement of structure to make directors' implementation of duties conform to laws and ordinances and Articles of Incorporation as well as the framework required for ensuring fair operation as a stock company and the corporate group consisting of the Company and subsidiaries as stipulated in paragraph (1) and paragraph (3) of Article 100 of the Companies Act Enforcement Regulations and the status of the framework (internal control system) arranged in accordance with the resolution which are described in the business report. For subsidiaries, individual audit & supervisory board members also expressed opinions, with receiving regular reports from Directors and employees of the subsidiaries and asked them for explanations likewise.
 - 3) Furthermore, individual audit & supervisory board members did monitoring and verified whether independent auditors maintained independence and carried out a proper audit, received reports from independent auditors on implementation of their duties, and requested them to give an explanation as occasion arose. The individual audit & supervisory board members also received a notice from the independent auditors to the effect that they prepared "a framework to ensure proper performance of duties" (matters listed in individual items of Article 131 of the Regulation on Corporate Accounting) in accordance with "Quality Control Standards for Audit" (prepared by the Business Accounting Council on October 28, 2005) and requested them to give an explanation as occasions arose. With regard to the main considerations of the audit, discussions were held with Shinyo Audit Corporation, reports were received on the implementation status of the audit, and explanations were requested as necessary.

The business report and supplementary statement thereto, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statements of changes in net assets, and notes to non-consolidated financial statements), and supplementary statement thereto and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statements of changes in net assets, and consolidated notes), for the 85th fiscal term were examined based on the abovementioned methods.

2. Conclusion of the Audit

- (1) Conclusion of audit of business reports, etc.
 - 1) We affirm that the business reports and supplementary statement thereto show the correct status of the Company in accordance with laws and ordinances and Articles of Incorporation.
 - 2) We acknowledge no unlawfulness in the implementation of duties by the directors or important fact which violates any law or ordinance or Articles of Incorporation.
 - 3) We affirm that the content of the resolution adopted at the Board of Directors on the internal control system is appropriate. We acknowledge nothing to be pointed out with respect to matters stated in the Business Report and performance of duties by the directors for the internal control system.
- (2) Conclusion of audit of non-consolidated financial statements and supplementary statement thereto
We affirm that the audit method used and conclusion reached by the independent auditor, Shinyo Audit Corporation, are appropriate.
- (3) Conclusion of audit of consolidated financial statements
We affirm that the audit methods used and conclusions reached by the independent auditor, Shinyo Audit Corporation, are appropriate.

May 17, 2024

The Audit & Supervisory Board
Kamigumi Co., Ltd.

Kuniharu Saeki
(Seal)
Standing Audit &
Supervisory Board
Member (Full-
time)

Takumi Nakao
(Seal)
External Audit &
Supervisory Board
Member

Ai Kuroda (Seal)
External Audit &
Supervisory Board
Member

Tomokazu
Hideshima (Seal)
External Audit &
Supervisory Board
Member