

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

June 13, 2024

To our Shareholders and Investors

Company name: Yamato Holdings Co., Ltd.
Representative: Yutaka Nagao
Representative Director and President
(Securities code: 9064; TSE Prime)
Contact: Atsushi Kashimoto
Managing Executive Officer
(Responsible for Investor Relations)
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**Supplementary Explanation to the Convocation Notice
of the 159th Ordinary General Meeting of Shareholders**

The following is a supplemental explanation to the contents of the Convocation Notice of the 159th Ordinary General Meeting of Shareholders of the Company (the “Convocation Notice”) scheduled to be held on June 21, 2024.

Details

On pages 32-33 of the Convocation Notice is included as reference material, partial excerpts from the Yamato Group Medium-Term Management Plan “Sustainability Transformation 2030 ~1st Stage~” (hereinafter referred to as the “Medium-Term Management Plan”), announced by the Company on February 5, 2024.

The operating revenue figure (1,765 billion yen for the fiscal year ended March 31, 2024) shown below the pie chart on the left side of “Business Portfolio Reform” in the “Growth Image” section on the bottom of page 32, is the forecast as of February 5, 2024, at the time the Medium-Term Management Plan was announced.

The actual operating revenue for the fiscal year ended March 31, 2024 was 1,758.6 billion yen as described in page 24 of the Convocation Notice.

(Attachment)

Page 32 of the Convocation Notice (section in the red box)

[Reference]

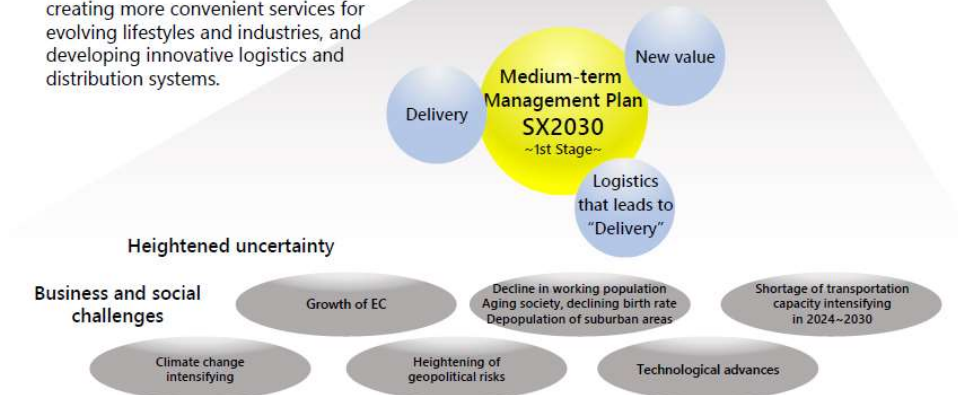
Yamato Group Medium-term Management Plan Sustainability Transformation 2030 ~1st Stage~

Our aspiration



Management Philosophy

Yamato helps enrich our society by enhancing our social infrastructure, creating more convenient services for evolving lifestyles and industries, and developing innovative logistics and distribution systems.



Growth image

Dramatic profit growth through the reinforcement of the EXP business (base domain) and business portfolio reform (expansion of business domain)

FY2027/3 plan

Operating revenue	2,000~2,400 bn yen
Operating profit	120~160 bn yen
Operating margin	6% or above
Profit attributable to owners of parent	80~100 bn yen
ROE	12% or above
ROIC	8% or above

Business portfolio reform

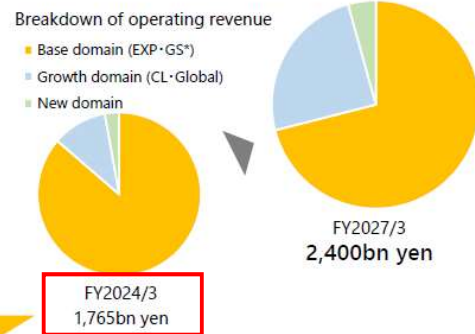


Image for FY2031/3

Operating margin: 8% or above ROE:16% or above ROIC:12% or above

*EXP: Domestic transportation and delivery business, centered around transportation (TA-Q-BIN) services that pay consideration to climate change
GS: Group support (Yamato System Development Co., Ltd., etc.) CL: Contract Logistics