

January 18, 2021

To Whom It May Concern

Nippon Express Co., Ltd.

### Notice Concerning Dissolution and Liquidation of Consolidated Subsidiaries

Nippon Express Co., Ltd. has decided to dissolve and liquidate consolidated subsidiary Nippon Express Travel Co., Ltd. (Tokyo) and NTS Co., Ltd. (Tokyo).

#### 1. Reasons for dissolution and liquidation

Nippon Express is striving to improve corporate value as we pursue the growth strategy of core businesses and strategies to enhance domestic businesses in Japan, as described in the *Nippon Express Group Business Plan 2023*.

Due to the deteriorating environment in the travel industry and from the perspectives of selection and focus, Nippon Express has concluded that the best course of action for group growth is to dissolve or liquidate Nippon Express Travel and NTS, concentrating management resources (personnel, etc.) in the group's core logistics business.

These liquidations will have a minimal impact on the consolidated financial statements of the Nippon Express Group.

## 2. Overview of consolidated subsidiary

### A. Nippon Express Travel

(1)	Company name	Nippon Express Travel Co., Ltd.
(2)	Head office	1-5-2 Shimbashi, Minato-ku, Tokyo, 105-0004, Japan
(3)	Established	October 1, 2012
(4)	Capital	300 million yen (100% owned by Nippon Express)
(5)	Offices	Tokyo, Nagoya, Gifu, Osaka, Kyoto, Kobe
(6)	Representative	Kiyoshi Hasegawa
(7)	Business lines	Planning, arrangement, and sales of overseas and domestic travel Planning, arrangement, and sales of international travel (including travel to Japan) Planning, arrangement, and sales of MICE business Arrangement and sales of domestic and overseas airline tickets, ship tickets, etc. Non-life insurance agency business (sales of domestic and international travel accident insurance, etc.)

### B. NTS

(1)	Company Name	NTS Co., Ltd.
(2)	Head office	1-5-2 Shimbashi, Minato-ku, Tokyo, 105-0004, Japan
(3)	Established	August 27, 1979
(4)	Capital	30 million yen (100% owned by Nippon Express)
(5)	Offices	Tokyo, Nagoya, Osaka
(6)	Representative	Toshiaki Kobayashi
(7)	Business lines	Sales of overseas airline tickets

## 3. Dissolution and liquidation schedule

(1)	Dissolution (end of business operations) (tentative)	March 31, 2021 (tentative)
(2)	Completion of liquidation (tentative)	Mid-June 2021 (tentative)

End