

October 31, 2019

To whom it may concern

Name of the company	NIPPON EXPRESS CO., LTD.
Name of representative	Mitsuru Saito President, CEO (Code No. 9062 First Section of the Tokyo Stock Exchange)

Notice of Decision on Matters related to the Acquisition of Treasury Shares

(Acquisition of treasury shares based on the Articles of Incorporation in accordance with Article 165 Paragraph 2 of the Companies Act)

This is to notify you that the following matters related to the acquisition of treasury shares were resolved at our Board of Directors meeting held on October 31, 2019, in accordance with Article 165 Paragraph 3 of the Companies Act applied after the replacement of the provisions of Article 156 of the same Act.

Notes

1. Reason for acquiring treasury shares

Return profits to shareholders and improve capital efficiency.

2. Details of matters related to acquisition

- | | |
|---|---|
| (1) Type of shares to be acquired | Common shares |
| (2) Total number of shares that can be acquired | 2 million shares (upper limit)
(Ratio of 2.11% of total issued shares (excluding treasury shares)) |
| (3) Total share acquisition price | 10 billion yen (upper limit) |
| (4) Acquisition period | November 1, 2019 to March 24, 2020 |
| (5) Acquisition method | Market purchase on the Tokyo Stock Exchange |

Reference: Treasury Share Ownership as of September 30, 2019

Total number of issued shares (excluding treasury shares)	94,613,596 shares
Number of treasury shares	3,386,404 shares

Note: Company shares held by the Executive Compensation BIP Trust are not included in treasury shares.

End

Disclaimer:

This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text released October 31, 2019.