



English Translation

April 28, 2021

To whom it may concern

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| 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 Concerning Commencement of Consideration on Security Transportation Business Spin-Off

At a meeting held today, the Nippon Express Co., Ltd. board of directors resolved to commence considerations toward spinning off the company's Security Transportation business.

1. Background

As a pioneer in the security transportation business, Nippon Express has been developing business on an aggressive footing since the company began operations in 1965, expanding cash transportation and business center services (exchange money delivery, cash inspection and storage). As a result, the company established a nationwide network of security transportation services and created a high-quality operating system, which has allowed Nippon Express to maintain the top market share in the industry.

However, over the past several years, the business environment of our financial institution customers has changed significantly. At the same time, the transition to cashless transactions has combined to create an extremely challenging environment in the security transportation industry.

In response to this environment, the company has determined that the further development in its Security Transportation business will require the establishment of a specialized security transportation company capable of flexible and speedy decision-making to create services demanded by the times. Therefore, the Nippon Express has decided to consider spinning off its Security Transportation business.

2. Purpose

The Nippon Express Group plans to transition to a holding company structure in January 2022. As part of this transition, the company is considering the following objectives to create operating company that plays a role group optimization.

- A. Clarify the roles and responsibilities of the operating company
- B. Strengthen the company's expertise and competitiveness in response to the changing times.

3. Other matters

If, after consideration, Nippon Express decides to split off the business in question, the company will make an announcement regarding the timing, method, etc., of the transaction.

End

Disclaimer:

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