

Notification of Independent Directors

1. Basic Information

Company Name	Nippon Express Co., Ltd.		Code	9062
Submission Date	2020/5/28	Scheduled Date of Change	2020/6/26	
Reasons for Submitting This Notification	Contents to be deliberated the election of outside directors at the company's general shareholder meeting.			
<input checked="" type="checkbox"/>	The company designates all candidates who meet criteria for independent directors as independent			

2. Information Regarding the Independence of Independent Directors and Outside Directors

No.	Name	Outside Director/Outside Audit & Supervisory Board Members	Independent Director	Director Attributes*2,*3													Details of Change	Personal Consent of the Director
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	Masahiro Sugiyama	Outside Director	○														○	Available
2	Shigeo Nakayama	Outside Director	○														○	Available
3	Sadako Yasuoka	Outside Director	○	▲														Available
4	Tadashi Kanki	Outside Audit & Supervisory Board Members	○												△			Available
5	Toshiaki Nojiri	Outside Audit & Supervisory Board Members	○	△														Available
6	Yoshio Aoki	Outside Audit & Supervisory Board Members	○														○	Available

3. Explanation of Independent Director Attributes and Reasons for Election

No.	Explanation of Qualifications*4	Reasons for Election*5
1	N/A	Masahiro Sugiyama possesses outstanding character and insight. As a university professor, Mr. Sugiyama possesses a wealth of experience through many years of research related to transport and freight. Accordingly, we believe he is suitable to serve as an outside director. Mr. Sugiyama is not subject to any matters considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Sugiyama as an independent director.
2	N/A	Shigeo Nakayama possesses outstanding character and insight. As an attorney of many years, Mr. Nakayama possesses a wealth of legal knowledge and practical experience. Accordingly, we believe he is suitable to serve as an outside director. Mr. Nakayama is not subject to any matters considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Nakayama as an independent director.
3	A relative of Ms. Yasuoka previously served as an operating officer of the company.	Sadako Yasuoka possesses outstanding character and insight. As a researcher of the Analects of Confucius and other subjects, Ms. Yasuoka has conducted educational activities for numerous people across a wide range of ages and possesses a deep background and a wealth of experience. Accordingly, we believe she is suitable to serve as an outside director. Ms. Yasuoka's father previously served as an executive officer of Nippon Express Co., Ltd. However, said individual retired from the company 24 years ago and maintains no special relationships impacting company decision-making. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Ms. Yasuoka as an independent director.
4	Tadashi Kanki has previously served as an executive at Mizuho Financial Group, Inc., parent company of Mizuho Bank, Ltd., which is one of our main trading banks. Mr. Kanki has also serviced in executive positions in the Mizuho Group, including Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.), Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and Mizuho Research Institute Ltd.	Mr. Kanki possesses outstanding character and insight. As a manager at other companies, he possesses a wealth of experience in general business management oversight. Accordingly, we believe he is suitable to serve as an outside director. Mr. Kanki has previously served as an executive at Mizuho Financial Group, Inc., parent company of Mizuho Bank, Ltd., which is one of our main trading banks. Mr. Kanki has also serviced in executive positions in the Mizuho Group, including Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.), Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and Mizuho Research Institute Ltd. However, our borrowings from Mizuho Corporate Bank, Ltd. amount to approximately 7% of total consolidated assets as of March 31, 2020 and we do not believe our reliance on Mizuho Corporate Bank, Ltd. is excessive, given our relationships with a multiple number of other financial institutions. While the company engages in business transactions with Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd. and Mizuho Research Institute Ltd., these transactions represent less than 1% of total net sales as of March 31, 2020. Accordingly, these transactions have a minimal impact on our business. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Kanki as an independent director.
5	Mr. Nojiri previously served as an executive (researcher) at Nippon Express subsidiary Nittsu Research Institute and Consulting, Inc.	Toshiaki Nojiri possesses outstanding character and insight. As a specialist in antitrust law and transportation policy research, he is particularly well-versed in government policies related to logistics and he has extensive experience in numerous public offices as an academic, including government offices and industry groups. Accordingly, we believe he is suitable to serve in a position to monitor management from a perspective on general business. Mr. Nojiri served as a researcher at Nippon Express subsidiary Nittsu Research Institute and Consulting, Inc. from April 1979 to March 1989. However, after serving in the aforementioned position, Nojiri retired from the company 31 years ago and has had no special relationships impacting company decision-making. Mr. Nojiri also serves as president of Ryutsu Keizai University. On June 1, 2016, he was named director of Nittsu Gakuen Educational Corporation, the operating entity of Ryutsu Keizai University. However, we believe Mr. Nojiri is sufficiently independent with respect to our company, as we have no influence over the organizational operations of Nittsu Gakuen Educational Corporation. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Nojiri as an independent director.
6	N/A	Yoshio Aoki possesses outstanding character and insight. As a certified public accountant, he has a wealth of experience and expertise in finance and accounting. Accordingly, we believe he is suitable to serve in a position to monitor management from a perspective on general business. Mr. Aoki is not subject to any matters considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange. Given the preceding, we have determined there is no risk of conflict of interest with general shareholders and no issues related to independence. Therefore, we have designated Mr. Aoki as an independent director.

4. Supplementary Explanation

*1 Place a mark in the check box if the company has designated all persons qualified to be an independent director as independent directors.

*2 Matters to confirm related to director attributes

- Executive of the listed company or subsidiary
- Non-executive director or accounting advisor of the listed company or subsidiary (Outside Audit & Supervisory Board Members)
- Executive or non-executive director of the parent company of a listed company
- Audit & Supervisory Board member of the parent of the listed company (Outside Audit & Supervisory Board Members)
- Executive of a sister company of the listed company
- Person of a listed company considered major client, or an executive of said company
- Major client of a listed company or an executive of said company
- Consultant, accounting expert, or legal expert receiving a large monetary sum or other property other than corporate officer remuneration
- Major shareholder of a listed company (if the major shareholder is a corporation, an executive of said corporation)
- Executive (said individual only) of a client (not covered by items f, g, or h) of the listed company
- Executive (said individual only) of another company holding concurrent titles with the listed company
- Executive (said individual only) of an entity to which the listed company provides donations

Not that the terms used in a. through l. above are abbreviated versions of the rules stipulated by the stock exchange.

*3 A ○ icon indicates a category applicable to said person currently or recently. A ▲ icon indicates a category applicable to said person in the past.

A ● icon indicates a category applicable to a close family member currently or recently. A ▲ icon indicates a category applicable to a close family member in the past.

*4 Provide an explanation (summary) if any of the items a. through l. above are applicable.

*5 Provide the reasons for appointing the individual as an independent director.