

December 21, 2021

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 Concerning Cancellation of Treasury Stock
(Cancellation of Treasury Stock as Provided in Article 178 of the Companies Act)

At a meeting held December 21, 2021, the Nippon Express Co., Ltd. board of directors resolved matters related to the cancellation of treasury stock according to the provisions of Article 178 of the Companies.

1. Reasons for the cancellation of treasury stock

Having been purchasing and holding treasury stock to exercise a flexible capital strategy, the Company has decided to cancel treasury stock with the aim of eliminating concerns about future share dilution. As announced in *Notice Concerning Transition to a Holding Company via Sole-Share Transfer*, published April 28, 2021, the Company plans to establish Nippon Express Holdings, Inc. on January 4, 2022 (scheduled) as a pure holding company to transition to a pure holding company structure. As a result of this decision, all treasury stock held by the Company will be canceled.

2. Cancellation details

Cancellation of treasury stock acquired in accordance with Article 156 of the Companies Act, as applied mutatis mutandis to Article 165, Paragraph 3 of the same Act, and treasury stock acquired in accordance with a request for purchase of odd-lot shares as provided in Article 192, Paragraph 1 of the Companies Act

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| (1) Type of shares to be canceled | Nippon Express Co., Ltd. common stock |
| (2) Number of shares to be canceled | All of the treasury stock held by Nippon Express Co., Ltd. as of December 30, 2021 |
| (3) Scheduled date of cancellation | December 30, 2021 |

Retirement of treasury stock acquired by the Company through the purchase of shares by dissenting shareholders as stipulated in Article 806, Paragraph 1 of the Companies Act

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| (1) Type of shares to be canceled | Nippon Express Co., Ltd. common stock |
| (2) Number of shares to be canceled | 100 shares |
| (3) Scheduled date of cancellation | January 4, 2022 |

(Reference) Status of treasury stock as of November 30, 2021

Shares issued and outstanding (excluding treasury stock)	90,599,594 shares
Treasury stock	5,400,406 shares

(Note) Company shares held in the Executive Compensation BIP Trust are not included in treasury stock.

End