

To Our Shareholders

9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
NIPPON EXPRESS CO., LTD.
Kenji Watanabe
President and Representative Director

NOTICE OF THE 109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 109th Ordinary General Meeting of Shareholders of NIPPON EXPRESS CO., LTD. (the “Company”).

If you are unable to attend the aforesaid meeting, you can exercise your votes through either of the methods stated below. The Company respectfully requests that you review the “Reference Material Concerning the General Meeting of Shareholders” below and exercise your voting rights on or before 6:00 p.m. (JST) June 25, 2015 (Thursday):

[By mail]

Please indicate on the Voting Right Exercise Form enclosed herewith your consent or dissent to the proposals on the agenda, and return the form to the Company by mail on or before the time limit stated above.

[Via the Internet]

When exercising your right via the Internet, please carefully read Guidance regarding the exercise of voting rights via the Internet in the “Procedures for Exercising Voting Rights via the Internet” stated in page 3 of the Japanese original version (p.*-p.* *note: intentionally omitted as Internet voting service is only available in Japan with the Japanese language*).

(Note: The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.)

*(Note to shareholders residing outside Japan)
Your vote is important. We will appreciate your participation in the meeting of this Ordinary General Meeting of Shareholders of the Company through providing instruction to your custodians, brokers, nominees, voting agents or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

- ① When you attend the meeting, please submit the enclosed document for the exercise of voting rights to the receptionist at the meeting place.
- ② In the event that any event occurs to amend the items to be presented in the Reference Document Concerning General Meeting of Shareholders, the Business Report, Consolidated Accounting Documents and Non-Consolidated Accounting Documents, please be informed that the Company will display the amended items on the Company's website (<http://www.nittsu.co.jp/>).

Particulars

- 1. Date and Time:** 10:00 a.m. on June 26, 2015 (Friday)
- 2. Place:** Large Conference Room, on the 2nd floor of Nippon Express Co., Ltd.
9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Please refer to the guidance map to the place of the meeting stated at the end of this document.)

3. Objectives of the Meeting

Matters to be reported:

Report on Business, the Consolidated Accounting Documents, the Non-Consolidated Accounting Documents for the 109th Business Term (from April 1, 2014 to March 31, 2015), and the Report on the Results of Audit of Consolidated Accounting Documents by Accounting Auditor and the Board of Corporate Auditors.

Matters to be resolved:

- Proposal 1:** Proposed Disposal of Surplus
- Proposal 2:** Election of Fifteen (15) Directors
- Proposal 3:** Presentation of Bonuses to Directors

4. Guidance for Exercising Voting Rights:

(Please refer to the [Guidance for Exercising Voting Rights] in the next page.)

(Note: This paragraph intentionally omitted as the Internet voting service is only available in Japan with the Japanese language)

- End -

<About the platform for exercising voting rights>

Nominal owners such as management trust banks (including standing proxies) may make prior application to use the electronic voting rights exercise platform (the so-called “TSE platform”) as an electronic method for exercising voting rights for this ordinary general meeting of shareholders instead of exercising the voting rights via the Internet.

Reference Material Concerning General Meeting of Shareholders

Proposals and References Materials

Proposal 1: Proposed Disposal of Surplus

The Company's fundamental dividend policy is to declare a stabilized dividend as a distribution of the results, taking into consideration internal reserves to prepare for future business development. The Company proposes that the year-end dividend for the business year under review be made as follows:

Matters related to year-end dividend

- (1) Kind of dividend property: Cash
- (2) Matters related to distribution of cash and total amount:
Yen 5 per share of common stock of the Company
The total amount: 5,007,990,150 yen
- (3) Effective date for distribution of surplus: June 29, 2015

Proposal 2: Election of Fifteen (15) Directors

The terms of office of all the 15 Directors will expire at the closing of this Ordinary General Meeting of Shareholders. It is proposed that fifteen (15) Directors be elected, including three new Outside Directors.

The candidates for Directors are listed below.

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
1	Masanori Kawai (September 30, 1943)	April 1966 Joined the Company June 2001 Director and Executive Officer June 2003 Executive Vice President and Representative Director, Chief Operating Officer May 2005 President and Representative Director, Chief Executive Officer June 2011 Chairman and Representative Director (Incumbent)	282,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
2	Kenji Watanabe (February 3, 1950)	<p>April 1972 Joined the Company</p> <p>May 2005 Executive Officer, Regional General Manager, No. 9 Region, and General Manager, Osaka Branch</p> <p>June 2005 Director and Executive Officer, Regional General Manager, No. 9 Region, and General Manager, Osaka Branch</p> <p>May 2007 Director and Senior Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch</p> <p>May 2009 Executive Vice President and Representative Director, Chief Operating Officer</p> <p>June 2011 President and Representative Director, Chief Executive Officer (Incumbent)</p>	210,030
3	Akira Ohinata (October 27, 1953)	<p>April 1976 Joined the Company</p> <p>May 2009 Executive Officer</p> <p>June 2009 Director and Executive Officer</p> <p>June 2011 Director and Managing Executive Officer, General Manager, Corporate Planning Division</p> <p>October 2011 Director and Managing Executive Officer</p> <p>May 2014 Executive Vice President and Representative Director, Chief Operating Officer (Incumbent)</p> <p>(Duties in charge) Chief Managing Officer, Global Sales Strategy Headquarters</p>	100,000
4	Mitsuru Saito (September 22, 1954)	<p>April 1978 Joined the Company</p> <p>May 2009 Executive Officer, Regional General Manager, Tohoku Region and General Manager, Sendai Branch</p> <p>May 2012 Managing Executive Officer</p> <p>June 2012 Director and Managing Executive Officer</p> <p>May 2014 Executive Vice President and Representative Director, Chief Operating Officer (Incumbent)</p> <p>(Duties in charge) Chief Managing Officer of Administration Headquarters, and in charge of Business Profit Improvement Promotion Division</p>	81,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
5	Yutaka Ito (May 15, 1955)	April 1978 Joined the Company March 2012 Executive Officer June 2012 Director and Executive Officer October 2014 Director and Executive Officer, General Manager, Air Cargo Business Division May 2015 Executive Vice President and Representative Director, Chief Operating Officer (Incumbent) (Duties in charge) Chief Managing Officer, International Business Headquarters	34,000
6	Takaaki Ishii (October 12, 1954)	April 1978 Joined the Company June 2005 General Manager, Kansai Airport Branch May 2007 General Manager, International Freight Division, Tokyo Air Service Branch May 2009 General Manager, Corporate Planning Division June 2010 General Manager, Corporate Planning Division, and General Manager, Real Estate Development Division June 2011 Executive Officer, Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch December Executive Officer 2013 May 2014 Managing Executive Officer June 2014 Director and Managing Executive Officer May 2015 Director and Senior Managing Executive Officer, Regional General Manager, Kanto Region, and General Manager, Air Freight Business Branch (Incumbent) (Duties in charge) Regional General Manager, Kanto Region, and General Manager, Air Freight Business Branch	46,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
7	Yasuaki Nii (August 20, 1956)	<p>April 1980 Joined the Company</p> <p>February General Manager, Otake Branch</p> <p>2005</p> <p>May 2007 General Manager, Shizuoka Branch</p> <p>May 2009 General Manager, General Affairs & Labor Division</p> <p>April 2010 General Manager, General Affairs & Labor Division, and General Manager, Nittsu Group University</p> <p>June 2011 Director and Executive Officer, Regional General Manager, Kansai Region and General Manager, Osaka Branch</p> <p>May 2014 Director and Managing Executive Officer (Incumbent)</p> <p>(Duties in charge) In charge of Public Relations & Advertising Division, General Affairs & Labor Division, Business Division, Nittsu Group University and Corporate Social Responsibility Division</p>	49,000
8	Hisao Taketsu (January 18, 1958)	<p>April 1981 Joined the Company</p> <p>June 2004 Group General Manager, General Affairs & Labor Division Personnel and Competence Development</p> <p>May 2007 General Manager, Kanazawa Branch</p> <p>May 2009 General Manager, Business Division</p> <p>June 2011 Executive Officer, Regional General Manager, Shikoku Region, and General Manager, Shikoku Branch</p> <p>May 2013 Executive Officer</p> <p>May 2014 Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch</p> <p>June 2014 Director and Managing Executive Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch</p> <p>May 2015 Director and Managing Executive Officer, General Manager, Tokyo Metropolitan Branch (Incumbent)</p> <p>(Duties in charge) General Manager, Tokyo Metropolitan Branch</p>	47,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
9	Katsuhiro Terai (January 5, 1958) New Candidate	<p>April 1980 Joined the Company</p> <p>January 2005 CEO, Nippon Express (Suzhou) Co., Ltd.</p> <p>June 2007 General Manager, Sales Promotion Division III, Tokyo International Transport Branch</p> <p>May 2009 General Manager, Yokohama International Transport Branch</p> <p>June 2011 General Manager, Marine Transport Business Division</p> <p>May 2012 Executive Officer, Regional General Manager, Chubu Region, and General Manager, Nagoya Branch</p> <p>May 2015 Managing Executive Officer, and General Manager, Marine Transport Business Branch (Incumbent)</p> <p>(Duties in charge) General Manager, Marine Transport Business Branch</p>	33,000
10	Fumihiko Sakuma (March 24, 1959) New Candidate	<p>April 1982 Joined the Company</p> <p>November 2005 General Manager, Fukaya Branch</p> <p>January 2007 General Manager, Saitama Chuo Branch</p> <p>October 2008 General Manager, Saitama Branch</p> <p>June 2011 General Manager, Business Division</p> <p>December 2013 Executive Officer, Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch</p> <p>May 2015 Executive Officer (Incumbent)</p> <p>(Duties in charge) In charge of Corporate Planning Division, Group Management Division and Information Technology Promotion Division</p>	38,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
11	Naoya Hayashida (April 19, 1959) New Candidate	<p>April 1983 Joined the Company</p> <p>February 2007 Group General Manager, Consolidated Finance Group of Accounting Division</p> <p>May 2007 Group General Manager, Budget & Planning Group of Accounting Division</p> <p>May 2009 General Manager, Fukui Branch</p> <p>October 2010 General Manager, Finance & Accounting Division, Nippon Express USA, INC.</p> <p>May 2013 Served at Personnel & Industrial Relations Division, NITTSU SHOJI CO., LTD. (Full-time Associate Director)</p> <p>June 2013 Director and Executive Officer, NITTSU SHOJI CO., LTD.</p> <p>May 2015 Executive Officer and General Manager, Finance & Accounting Division (Incumbent)</p> <p>(Duties in charge) In charge of Finance & Accounting Division and General Manager, Finance & Accounting Division</p>	10,000
12	Noboru Shibusawa (September 12, 1951)	<p>April 1975 Joined the Company</p> <p>June 2003 President and Director, Nippon Express (Vietnam) Co., Ltd.</p> <p>September 2006 General Manager, Aoyama Air Service Branch</p> <p>June 2007 General Manager, Import Sales Division, Tokyo Air Service Branch</p> <p>May 2008 General Manager, Sales Promotion Division II</p> <p>May 2009 Executive Officer and General Manager, Sales Promotion Division II</p> <p>October 2009 Executive Officer</p> <p>June 2011 Director and Managing Executive Officer</p> <p>May 2013 Director (Incumbent)</p> <p>May 2013 President and Representative Director, NITTSU SHOJI CO., LTD. (Incumbent)</p> <p>(Important Position of Other Organizations Concurrently Assumed) President and Representative Director, NITTSU SHOJI CO., LTD.</p>	58,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
13	Masahiro Sugiyama (February 25, 1941) Outside Director	<p>April 1971 Research Assistant, Waseda University School of Commerce</p> <p>April 1974 Lecturer, Waseda University School of Commerce</p> <p>April 1976 Associate Professor, Waseda University School of Commerce</p> <p>April 1977 Guest Researcher, Faculty of Law and Economics, University of Bonn, Germany</p> <p>April 1981 Professor, Waseda University School of Commerce and Graduate School of Commerce (From 2004, Professor, Waseda University Faculty of Commerce, due to the organization's name change)</p> <p>May 2011 Emeritus Professor, Waseda University (Incumbent)</p> <p>June 2014 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) Chairman, Highway Industry Development Organization Vice Chairman, Japan Automobile Federation Director and Auditor, Japan Automobile Manufacturers Association</p>	3,000
14	Shigeo Nakayama (April 3, 1952) Outside Director	<p>April 1978 Certified as an attorney (Daiichi Tokyo Bar Association) Joined Law Firm of Naritomi Yasunobu</p> <p>April 1987 Founded Law Firm of Nakayama Shigeo (In April 2005, name changed to Law Firm of Nakayama & Otokozawa) (Incumbent)</p> <p>June 2014 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) Outside Corporate Auditor, Shizuoka Daiichi Television Corporation</p>	3,000

Candidate Number	Name (Date of Birth)	Profile (Position and Responsibilities, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
15	Sadako Yasuoka (December 2, 1960) Outside Director New Candidate	January 2005 Lecturer, Muryozan Denzuin Rongo School for Kids (In April 2013, name changed to Muryozan Denzuin Terakoya Rongo School) (Incumbent) August 2007 Teacher of Japanese, Seigakuin Junior & Senior High School October 2008 Representative, Ginza・Terakoya Rongo School for Kids (Incumbent) April 2009 Teacher of the Analects of Confucius (Rongo), Shukutoku SC Junior & Senior High School (Incumbent) November 2013 Representative, Sadako Yasuoka Office (Incumbent) (Important Position of Other Organizations Concurrently Assumed) None	3,000

- (Notes) 1. There is no special interest between the Company and each of the candidates.
2. If the election of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka is approved and resolved in this proposal, the Company will provide notice to the Tokyo Stock Exchange Incorporated of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka being independent officers.
3. The reasons for the selection of Messrs. Masahiro Sugiyama, Shigeo Nakayama and Ms. Sadako Yasuoka for Outside Directors are as follows.
- (1) Mr. Masahiro Sugiyama has many years of experience in research in the area of transport and freight as a university professor, and therefore the Company requests the shareholders to elect Mr. Sugiyama as Outside Director in the judgment of the Company that he will be able to utilize his abundant experience and deep insight in the management of the Company. Mr. Sugiyama has no direct experience in managing a company, however, based on the above reason, the Company believes he will be able to carry out his duties as Outside Director appropriately.
- (2) Mr. Shigeo Nakayama has expert knowledge in Labor Law and the Labor Relations Act as an attorney, and therefore the Company requests the shareholders to elect Mr. Nakayama as Outside Director in the judgment of the Company that he will be able to utilize his legal knowledge which he has cultivated over many years and his abundant experience in the management of the Company. Mr. Nakayama has no direct experience in managing a company other than serving as an outside corporate auditor, however, based on the above reason, the Company believes he will be able to carry out his duties as Outside Director appropriately.
- (3) Ms. Sadako Yasuoka has been engaged in educational activities for a broad range of generations including research of the Analects of Confucius (Rongo), and therefore the Company requests the shareholders to elect Ms. Yasuoka as Outside Director in the judgment of the Company that she will be able to utilize her profound culture and extensive experience in the management of the Company. Ms. Yasuoka has no direct experience in managing a company, however, based on the above reason, the Company believes she will be able to carry out her duties as Outside Director appropriately.
4. Messrs. Masahiro Sugiyama and Shigeo Nakayama are currently Outside Directors of the Company. Their term of office as Outside Directors will be one (1) year at the close of this General Meeting of Shareholders.

5. Agreement to limit Outside Director's liability

- (1) In accordance with the Articles of Incorporation, the Company has entered into agreements with Messrs. Masahiro Sugiyama and Shigeo Nakayama which limit Outside Director's liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations. When the election of Messrs. Masahiro Sugiyama and Shigeo Nakayama is approved and resolved in this proposal, the Company will continue the agreement with them.
- (2) When the election of Ms. Sadako Yasuoka is approved and resolved in this proposal, the Company will, in accordance with the Articles of Incorporation, enter into an agreement with Ms. Sadako Yasuoka which limits Outside Director's liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations.

Proposal 3: Presentation of Bonuses to Directors

Taking into account the amounts provided as bonuses in the past and the results of operation for the business year under review, it is proposed that a total amount of 90,000,000 yen for bonuses be paid to a total of thirteen (13) Directors excluding two (2) Outside Directors as a group.