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Securities code: 9037

May 30, 2019

To our shareholders:

Hidenori Osuka
Representative Director and President
HAMAKYOREX CO., LTD.
1701-1 Terawaki-cho, Minami-ku, Hamamatsu-shi,
Shizuoka

Notice of the 48th Annual General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 48th Annual General Meeting of Shareholders of HAMAKYOREX CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or by the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights in accordance with “Instructions for Exercise of Voting Rights” (Japanese Only).

- 1. Date and Time:** Tuesday, June 18, 2019, 10:30 a.m.
- 2. Venue:** “Ootori” Hall, 2F, Grand Hotel Hamamatsu
1-3-1 Higashiiba, Naka-ku, Hamamatsu-shi, Shizuoka

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 48th fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-Consolidated Financial Statements for the 48th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

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|-----------------------|--|
| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Nine (9) Directors |
| Proposal No. 3 | Election of One (1) Audit & Supervisory Board Member |

4. Matters Determined Relating to Convocation

Prior notice before exercising your vote right diversely

Shareholders are respectfully requested to notify the Company in writing of any diverse exercising of voting rights and the reason therefore not later than three days before the general meeting of shareholders.

1. If attending in person, please submit the enclosed voting form at the meeting reception desk.
2. Of the documents attached to this Notice of the Annual General Meeting of Shareholders, the following materials have been made available for viewing online on our website in accordance with the relevant laws and regulations, and the stipulations of the Company's Articles of Incorporation.
 - (1) Company system and policy
 - (2) Consolidated Statement of changes in Equity
 - (3) Notes to Consolidated Financial Statements
 - (4) Statement of changes in equity
 - (5) Notes to Financial Statements
3. The Consolidated and Non-Consolidated Financial Statements prepared by Audit & Supervisory Board Member and Financial Auditor include materials contained in attachments provided with this Notice of the Annual General Meeting of Shareholders, and notes to Consolidated Financial Statements and notes to Financial Statements published on the Company's website.
4. Note that if there are any modifications in the Reference Documents for General Meeting of Shareholders, Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements, they will be posted on our website (<http://www.hamakyorex.co.jp/>).

[Notice] Gathering of shareholders

A gathering of shareholders and Company officers will be held following the General Meeting of Shareholders at the "Ootori" Hall on the second floor. Please take this opportunity to attend and provide any feedback or questions to us.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

From the standpoint of expanding services for shareholders, the Company would like to newly establish Article 9 (Rights Regarding Shares Less Than One Unit) in the Articles of Incorporation in order to introduce an additional purchase program for shares less than one unit stipulated in Article 194 of the Companies Act, and as a result of this new article, it is proposed to renumber subsequent articles.

2. Details of amendments

The details of amendments to the Articles of Incorporation is as follows.

(Underlined text represents amendments)

Current Articles of Incorporation	Proposed Amendments
(Rights Regarding Shares Less Than One Unit) Article 8 A shareholder of the Company may not exercise any rights other than the rights listed below with regard to shares less than one unit held by the shareholder: 1 to 3 (omitted) <div style="text-align: right;">(New)</div> <div style="text-align: right;">(New)</div>	(Rights Regarding Shares Less Than One Unit) Article 8 A shareholder of the Company may not exercise any rights other than the rights listed below with regard to shares less than one unit held by the shareholder: 1 to 3 (unchanged) <u>4 The right to make a demand as provided for in the following Article.</u> <u>(Additional Purchase of Shares Less Than One Unit)</u> <u>Article 9</u> <u>A shareholder of the Company who holds shares less than one unit may, as provided for in the Share Handling Regulations, request the Company to sell to the shareholder a number of shares which will, when combined with the number of shares already held by the shareholder, constitute one share unit.</u>
Article <u>9</u> to Article <u>45</u> (text omitted)	Article <u>10</u> to Article <u>46</u> (unchanged)

Proposal No. 2 Election of Nine (9) Directors

The terms of office of all ten Directors will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masataka Osuka (March 3, 1941)	<p>Feb. 1971 Representative Director and President of the Company</p> <p>June 1984 Representative Director and President of Hamakyo Service K.K. (current position)</p> <p>Apr. 2003 Director and Chairman of Superex Corporation (current position)</p> <p>July 2005 Chairman of Shizuoka Trucking Association</p> <p>June 2007 Representative Director and Chairman of the Company (current position)</p> <p>June 2012 Deputy Chairman of Japan Trucking Association</p> <p>Nov. 2013 Chairman of The Hamamatsu Chamber of Commerce and Industry (current position)</p>	500,000 shares
<p>(Reasons for nomination as a candidate for Director)</p> <p>As the founder of the Company involved with its long-term management, Mr. Masataka Osuka has established a significant level of experience and achievements. As the current Representative Director and Chairman, he provides accurate advice on every facet of business operation based on experience. The Company proposes the election of him based on his suitable fulfillment of his role as supervisor concerning the resolution of important matters, the administration of business matters, and other such matters.</p>			
2	Hidenori Osuka (July 17, 1967)	<p>Apr. 1992 Joined the Company</p> <p>Apr. 2001 Deputy General Manager of Sales Department 1 of the Company</p> <p>May 2003 General Manager of Chubu Sales Department of the Company</p> <p>June 2003 Director and General Manager of Chubu Sales Department of the Company</p> <p>Apr. 2006 Director and General Manager of Head Office Sales Department of the Company</p> <p>June 2007 Director and Vice President of KINBUTSU REX Co., Ltd.</p> <p>June 2008 Director, Vice President, General Manager of Administration Division, and General Manager of Corporate Planning Office of the Company</p> <p>June 2009 Director of Superex Corporation. (current position)</p> <p>Jan. 2010 Representative Director and President of the Company (current position)</p> <p>Aug. 2010 Director and Chairman of KINBUTSU REX Co., Ltd. (current position)</p>	498,300 shares
<p>(Reasons for nomination as a candidate for Director)</p> <p>As manager of the Company, Mr. Hidenori Osuka possesses a broad range of experience and considerable insight into the various divisions making up the Company. The Company proposes the election of him so that the Company may benefit from his leadership as a member of management, and for his contributions to improving corporate value and bolstering the supervisory functions of the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hiroyasu Yamazaki (December 22, 1969)	<p>Sept. 2001 Joined the Company as Manager of Account Department</p> <p>May 2003 Deputy General Manager of Administration Department of the Company</p> <p>June 2005 Audit & Supervisory Board Member of Superex Corporation (current position)</p> <p>June 2005 Audit & Supervisory Board Member of KINBUTSU REX Co., Ltd.</p> <p>June 2005 Executive Officer, General Manager of Administration Department, and General Manager of Corporate Planning Office of the Company</p> <p>Apr. 2007 Executive Officer, General Manager of Accounting Department, and General Manager of Corporate Planning Office of the Company</p> <p>June 2007 Director, General Manager of Accounting Department, and General Manager of Corporate Planning Office of the Company</p> <p>June 2008 Director, General Manager of Development Division, and General Manager of Internal Controls Office of the Company</p> <p>Oct. 2009 Director, Executive Officer, General Manager of Development Division, and General Manager of Internal Controls Office of the Company</p> <p>Apr. 2012 Managing Director, Executive Officer, General Manager of Administration Division, and General Manager of Internal Controls Office of the Company</p> <p>Sept. 2013 Managing Director, Executive Officer and General Manager of Internal Controls Office of the Company</p> <p>Aug. 2014 Senior Managing Director and Executive Officer of the Company</p> <p>June 2015 Director of KINBUTSU REX Co., Ltd.</p> <p>Aug. 2015 Senior Managing Director of the Company</p> <p>Apr. 2017 Senior Managing Director and General Manager of Headquarters of the Company (current position)</p>	17,200 shares
<p>(Reasons for nomination as a candidate for Director)</p> <p>The Company proposes the election of Mr. Hiroyasu Yamazaki so that the Company may benefit from his contributions to improving corporate value based on his ample experience in the field of accounting and finance, and his experience and achievements as General Manager of the Administration Department and General Manager of the Development Division.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
4	Yasuo Okutsu (January 21, 1972)	July 1999	Joined the Company	900 shares
		Apr. 2010	Deputy General Manager of Chubu Sales Department 3 of the Company	
Apr. 2011	General Manager of Chubu Sales Department 3 of the Company			
Apr. 2012	Executive Officer and Deputy General Manager of Sales Division of the Company			
Apr. 2014	Executive Officer and Branch Manager of Chubu Branch of the Company			
Aug. 2014	Managing Executive Officer and Branch Manager of Chubu Branch of the Company			
June 2016	Director, Managing Executive Officer and Branch Manager of Chubu Branch of the Company			
Apr. 2017	Director, Managing Executive Officer, Deputy General Manager of Headquarters and Branch Manager of Chubu Branch of the Company (current position)			
(Reasons for nomination as a candidate for Director) The Company proposes the election of Mr. Yasuo Okutsu so that the Company may benefit from his contributions to improving corporate value based on his ample experience in the operations of the logistics center (3PL) of the Company.				
5	Akio Ariga (June 8, 1964)	Oct. 2003	Joined the Company	2,200 shares
		Apr. 2008	Deputy General Manager of Kanto Sales Department 3 of the Company	
Apr. 2010	Executive Officer and General Manager of Kanto Sales Department 2 of the Company			
Apr. 2012	Executive Officer and Deputy General Manager of Sales Division of the Company			
Apr. 2014	Executive Officer and Branch Manager of Kanto Branch of the Company			
Aug. 2014	Managing Executive Officer and Branch Manager of Kanto Branch of the Company			
June 2015	Director, Managing Executive Officer and Branch Manager of Kanto Branch of the Company			
Apr. 2018	Director, Managing Executive Officer, in charge of sales of Headquarters and Branch Manager of Kanto Branch of the Company (current position)			
(Reasons for nomination as a candidate for Director) The Company proposes the election of Mr. Akio Ariga so that the Company may benefit from his contributions to improving corporate value based on his ample experience in the operations of the logistics center (3PL) of the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
6	Tsuyoshi Yamaoka (April 12, 1976)	Mar. 2004	Joined the Company	500 shares
		Apr. 2012	Manager of Domestic Sales Development Department, Development Division of the Company	
Apr. 2013	General Manager of Domestic Sales Development Department of the Company			
June 2014	Executive Officer and General Manager of Development Headquarters of the Company			
Apr. 2017	Executive Officer, General Manager of Development Division and Assistant to Headquarters of the Company			
Apr. 2018	Executive Officer, General Manager of Development Division and in charge of new development at Headquarters of the Company			
June 2018	Director, Executive Officer, in charge of new development at Headquarters and General Manager of the Development Division of the Company			
Apr. 2019	Director, Executive Officer, in charge of new development at Headquarters and General Manager of the New Sales Management Department of the Company (current position)			
(Reasons for nomination as a candidate for Director) The Company proposes the election of Mr. Tsuyoshi Yamaoka so that the Company may benefit from his contributions to improving corporate value based on his ample experience in substantially increasing new clients in the operations of the logistics center (3PL) of the Company.				
7	Kiichi Nasuda (April 6, 1970)	Dec. 1999	Joined the Company	2,500 shares
		Apr. 2010	Deputy General Manager of Kansai Sales Department of the Company	
Apr. 2011	General Manager of Kansai Sales Department of the Company			
Apr. 2012	Executive Officer and General Manager of Kansai Sales Department of the Company			
Apr. 2014	Executive Officer and Branch Manager of Kansai Branch of the Company			
Apr. 2016	Managing Executive Officer and Branch Manager of Kansai Branch of the Company			
June 2016	Director, Managing Executive Officer and Branch Manager of Kansai Branch of the Company			
Apr. 2017	Director, Managing Executive Officer, Deputy General Manager of Headquarters, and Branch Manager of Kansai Branch of the Company			
Apr. 2019	Director, Executive Officer, Deputy General Manager of Headquarters and Branch Manager of Kansai Branch of the Company (current position)			
(Reasons for nomination as a candidate for Director) The Company proposes the election of Mr. Kiichi Nasuda so that the Company may benefit from his contributions to improving corporate value based on his ample experience in the operations of the logistics center (3PL) of the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
8	Isamu Miyagawa (July 22, 1942)	Apr. 1965	Joined Suzuki Motor Co., Ltd. (currently Suzuki Motor Corporation)	300 shares
		Apr. 2010	Chairman of Hamamatsu Foundation for International Communication and Exchange	
		Nov. 2010	Deputy Chairman of The Hamamatsu Chamber of Commerce and Industry	
		Apr. 2013	Councilor of TOKOHA University Education Foundation (current position)	
		Nov. 2013	Adviser of The Hamamatsu Chamber of Commerce and Industry (current position)	
		June 2016	Outside Director of the Company (current position)	
(Reasons for appointment as candidate for outside Director) The Company proposes the election of Mr. Isamu Miyagawa so that the Group may benefit from his contributions to improving corporate value based on his sufficient knowledge of finance and accounting as a business administrator.				
9	Yoshitaka Otsu (December 11, 1952)	Apr. 1975	Joined the Hamamatsu Branch of The Shizuoka Bank, Ltd.	0 shares
		June 2003	Executive Officer and General Manager of the Hamamatsu Branch of The Shizuoka Bank, Ltd.	
		Apr. 2007	Senior Executive Officer and Head of Western Area Business Unit of The Shizuoka Bank, Ltd.	
		July 2016	Outside Audit & Supervisory Board Member (Part-time) of SEIKO CORPORATION (current position)	
		Oct. 2016	Outside Audit & Supervisory Board Member (Part-time) of TOKAI DENPUN CO., LTD. (current position)	
		June 2018	Outside Director of the Company (current position)	
(Reasons for appointment as candidate for outside Director) The Company proposes the election of Mr. Yoshitaka Otsu so that the Group may benefit from his contributions to improving corporate value based on his ample experience, achievements and broad insight into business management.				

- (Notes)
1. There is no special interest between any of the above candidates and the Company.
 2. Mr. Isamu Miyagawa and Mr. Yoshitaka Otsu are candidates for outside Director.
 3. Mr. Isamu Miyagawa is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been three years.
 4. Mr. Yoshitaka Otsu is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been one year.
 5. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Isamu Miyagawa and Mr. Yoshitaka Otsu to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425 paragraph 1 of the Companies Act, and the Company plans to renew this agreement with them.
 6. The Company plans to submit notification to Tokyo Stock Exchange that Mr. Isamu Miyagawa and Mr. Yoshitaka Otsu have been designated as independent officers as provided for by the aforementioned exchange.

Proposal No. 3 Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Sachio Yokohara will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of one Audit & Supervisory Board Member to strengthen and enhance the audit system.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Sachio Yokohara (December 18, 1949)	Apr. 1968 Joined JA Topia Hamamatsu (Agricultural Cooperative) May 2007 Joined the Company June 2007 Full-time Audit & Supervisory Board Member of the Company (current position)	7,400 shares

- (Note)
1. There is no special interest between the above candidate and the Company.
 2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Sachio Yokohara to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount stipulated in Article 425 paragraph 1 of the Companies Act. If his reelection is approved, the Company plans to renew this agreement with him.