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Securities code: 9037

May 29, 2020

To our shareholders:

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

## Notice of the 49th 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 49th 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 16, 2020, 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 49th fiscal year (from April 1, 2019 to March 31, 2020), 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 49th fiscal year (from April 1, 2019 to March 31, 2020)

#### Matters to be resolved:

- Proposal No. 1** Election of Ten (10) Directors  
**Proposal No. 2** 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/>).

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Election of Ten (10) Directors

The terms of office of all nine Directors will expire at the conclusion of this annual general meeting of shareholders. Therefore, the Company proposes the election of ten 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)  Attendance at Board of Directors meetings 20/21 (95%)	Feb. 1971 Representative Director and President of the Company June 1984 Representative Director and President of Hamakyo Service K.K. (current position) Apr. 2003 Director and Chairman of Superex Corporation (current position) July 2005 Chairman of Shizuoka Trucking Association June 2007 Representative Director and Chairman of the Company (current position) June 2012 Deputy Chairman of Japan Trucking Association Nov. 2013 Chairman of The Hamamatsu Chamber of Commerce and Industry (current position)	500,000 shares
(Reasons for nomination as a candidate for Director) 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.			
2	Hidenori Osuka (July 17, 1967)  Attendance at Board of Directors meetings 20/21 (95%)	Apr. 1992 Joined the Company Apr. 2001 Deputy General Manager of Sales Department 1 of the Company May 2003 General Manager of Chubu Sales Department of the Company June 2003 Director and General Manager of Chubu Sales Department of the Company Apr. 2006 Director and General Manager of Head Office Sales Department of the Company June 2007 Director and Vice President of KINBUTSU REX Co., Ltd. June 2008 Director, Vice President, General Manager of Administration Division, and General Manager of Corporate Planning Office of the Company June 2009 Director of Superex Corporation. (current position) Jan. 2010 Representative Director and President of the Company (current position) Aug. 2010 Director and Chairman of KINBUTSU REX Co., Ltd. (current position) May 2019 Director of Shizuoka Trucking Association (current position)	498,500 shares
(Reasons for nomination as a candidate for Director) 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.			

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	<p style="text-align: center;">Hiroyasu Yamazaki (December 22, 1969)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 21/21 (100%)</p>	<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 &amp; Supervisory Board Member of Superex Corporation (current position)</p> <p>June 2005      Audit &amp; 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>	17,500 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)  Attendance at Board of Directors meetings 21/21 (100%)	July 1999	Joined the Company	1,100 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)  Attendance at Board of Directors meetings 19/21 (90%)	Oct. 2003	Joined the Company	2,400 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	<p style="text-align: center;">Tsuyoshi Yamaoka (April 12, 1976)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 20/21 (95%)</p>	<p>Mar. 2004      Joined the Company</p> <p>Apr. 2012      Manager of Domestic Sales Development Department, Development Division of the Company</p> <p>Apr. 2013      General Manager of Sales Development Department of the Company</p> <p>June 2014      Executive Officer and General Manager of Development Headquarters of the Company</p> <p>Apr. 2017      Executive Officer, General Manager of Development Division and Assistant to Headquarters of the Company</p> <p>Apr. 2018      Executive Officer, General Manager of Development Division and in charge of new development at Headquarters of the Company</p> <p>June 2018      Director, Executive Officer, in charge of new development at Headquarters and General Manager of the Development Division of the Company</p> <p>Apr. 2019      Director, Executive Officer, in charge of new development at Headquarters and General Manager of the New Sales Management Department of the Company</p> <p>Apr. 2020      Director, Executive Officer, in charge of new development at Headquarters and General Manager of the Development Division of the Company (current position)</p>	1,000 shares
<p>(Reasons for nomination as a candidate for Director)</p> <p>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.</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
7	Kiichi Nasuda (April 6, 1970)  Attendance at Board of Directors meetings 20/21 (95%)	<p>Dec. 1999      Joined the Company</p> <p>Apr. 2010      Deputy General Manager of Kansai Sales Department of the Company</p> <p>Apr. 2011      General Manager of Kansai Sales Department of the Company</p> <p>Apr. 2012      Executive Officer and General Manager of Kansai Sales Department of the Company</p> <p>Apr. 2014      Executive Officer and Branch Manager of Kansai Branch of the Company</p> <p>Apr. 2016      Managing Executive Officer and Branch Manager of Kansai Branch of the Company</p> <p>June 2016      Director, Managing Executive Officer and Branch Manager of Kansai Branch of the Company</p> <p>Apr. 2017      Director, Managing Executive Officer, Deputy General Manager of Headquarters, and Branch Manager of Kansai Branch of the Company</p> <p>Apr. 2019      Director, Executive Officer, Deputy General Manager of Headquarters and Branch Manager of Kansai Branch of the Company</p> <p>Apr. 2020      Director, Executive Officer, in charge of human resource development at Headquarters and Branch Manager of Kansai Branch of the Company (current position)</p>	2,700 shares
<p>(Reasons for nomination as a candidate for Director)</p> <p>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.</p>			
8	Isamu Miyagawa (July 22, 1942)  Attendance at Board of Directors meetings 20/21 (95%)	<p>Apr. 1965      Joined Suzuki Motor Co., Ltd. (currently Suzuki Motor Corporation)</p> <p>Apr. 2010      Chairman of Hamamatsu Foundation for International Communication and Exchange</p> <p>Nov. 2010      Deputy Chairman of The Hamamatsu Chamber of Commerce and Industry</p> <p>Apr. 2013      Councilor of TOKOHA University Education Foundation (current position)</p> <p>Nov. 2013      Adviser of The Hamamatsu Chamber of Commerce and Industry</p> <p>June 2016      Outside Director of the Company (current position)</p>	300 shares
<p>(Reasons for appointment as candidate for outside Director)</p> <p>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 ample experience and achievements in corporate management and so forth, and his considerable knowledge of finance and accounting.</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
9	Yoshitaka Otsu (December 11, 1952)  Attendance at Board of Directors meetings 20/21 (95%)	Apr. 1975      Joined the Hamamatsu Branch of The Shizuoka Bank, Ltd. 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)	100 shares
(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.			
10	Takeshi Mori (August 19, 1950) [New election]  Attendance at Board of Directors meetings 21/21 (100%)	Apr. 1973      Entered Hamamatsu Shinkin Bank July 2012      Executive Director of The Hamamatsu Chamber of Commerce and Industry Nov. 2012      Managing Director of The Hamamatsu Chamber of Commerce and Industry June 2016      Outside Audit & Supervisory Board Member of the Company (current position)	300 shares
(Reasons for appointment as candidate for outside Director) Mr. Takeshi Mori has actively voiced opinions from an independent standpoint during his tenure as Outside Audit & Supervisory Board Member, and has adequately fulfilled the responsibilities of this role. Furthermore, he has a deep knowledge of the Company's operations through his audits, and the Company proposes his election as Outside Director in order that he can use his ample knowledge and experience to supervise the Company's management.			

- (Notes)
- There is no special interest between any of the above candidates and the Company.
  - Mr. Isamu Miyagawa, Mr. Yoshitaka Otsu, and Mr. Takeshi Mori are candidates for outside Director.
  - 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 four years.
  - 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 two years.
  - Director candidate Mr. Takeshi Mori's attendance at Board of Directors' meetings is in his role as outside Audit & Supervisory Board Member. At the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Member will have been four years.
  - 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. If the election of Mr. Takeshi Mori is approved, the Company plans to enter into the same limited liability agreement with him.
  - The Company has submitted notification to the Tokyo Stock Exchange that Mr. Isamu Miyagawa and Mr. Yoshitaka Otsu have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue. In addition, although the Company has submitted notification that Director candidate Mr. Takeshi Mori has been designated as an independent officer based on his current role as outside Audit & Supervisory Board Member, if his election as outside Director is approved, the Company plans to submit notification based on his role as outside Director.



