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Securities code: 9037

May 31, 2021

To our shareholders:

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

Notice of the 50th Annual General Meeting of Shareholders

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

We hereby notify that the 50th Annual General Meeting of Shareholders of HAMAKYOREX CO., LTD. (the “Company”) will be held as indicated below.

With respect to this General Meeting of Shareholders, you may 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 15, 2021, 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 50th fiscal year (from April 1, 2020 to March 31, 2021), 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 50th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

Proposal Election of Ten (10) Directors

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

Proposal and Reference Information

Proposal Election of Ten (10) 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 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 21/21 (100%) | 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 21/21 (100%) | 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) | 498,700 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>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 & 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> | 17,900 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 | 1,300 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 | | | |
| June 2020 | Managing Director, Deputy General Manager of Headquarters and Branch Manager of Chubu Branch of the Company | | | |
| Apr. 2021 | Managing Director, Deputy General Manager of Headquarters in charge of Recruitment, 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 Group 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 21/21 (100%) | Oct. 2003 | Joined the Company | 2,600 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 Group 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 data-bbox="341 573 528 633">Tsuyoshi Yamaoka (April 12, 1976)</p> <p data-bbox="320 669 552 792">Attendance at Board of Directors meetings 21/21 (100%)</p> | <p data-bbox="611 264 970 293">Mar. 2004 Joined the Company</p> <p data-bbox="611 300 1182 389">Apr. 2012 Manager of Domestic Sales Development Department, Development Division of the Company</p> <p data-bbox="611 396 1161 456">Apr. 2013 General Manager of Sales Development Department of the Company</p> <p data-bbox="611 463 1198 524">June 2014 Executive Officer and General Manager of Development Headquarters of the Company</p> <p data-bbox="611 530 1219 620">Apr. 2017 Executive Officer, General Manager of Development Division and Assistant to Headquarters of the Company</p> <p data-bbox="611 627 1219 716">Apr. 2018 Executive Officer, General Manager of Development Division and in charge of new development at Headquarters of the Company</p> <p data-bbox="611 723 1209 846">June 2018 Director, Executive Officer, in charge of new development at Headquarters and General Manager of the Development Division of the Company</p> <p data-bbox="611 853 1209 976">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 data-bbox="611 983 1209 1106">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 data-bbox="272 1111 786 1140">(Reasons for nomination as a candidate for Director)</p> <p data-bbox="272 1146 1441 1229">The Company proposes the election of Mr. Tsuyoshi Yamaoka so that the Group 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> | 2,900 shares |
| <p>(Reasons for nomination as a candidate for Director)</p> <p>The Company proposes the election of Mr. Kiichi Nasuda so that the Group 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 | [Outside] Isamu Miyagawa (July 22, 1942) Attendance at Board of Directors meetings 21/21 (100%) | <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 a candidate for outside Director and summary of expected roles)</p> <p>Mr. Isamu Miyagawa has ample experience and achievements in corporate management, etc. and considerable knowledge in finance and accounting. The Company proposes his appointment as a candidate for outside Director with the expectation that he will contribute to improving corporate value through making use of such insights to provide advice and proposals on Directors' execution of duties. If his appointment is approved, the Company plans to have him, as a member of the compensation committee, be involved in deliberating the compensation for officers, etc. of the Company from an objective and neutral standpoint.</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 | [Outside] Yoshitaka Otsu (December 11, 1952) Attendance at Board of Directors meetings 21/21 (100%) | 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. Mar. 2010 Retired from 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. June 2018 Outside Director of the Company (current position) | 200 shares |
| | | (Reasons for appointment as a candidate for outside Director and summary of expected roles) Mr. Yoshitaka Otsu has ample experience and achievements in corporate management, etc. and broad knowledge. The Company proposes his appointment as a candidate for outside Director with the expectation that he will contribute to improving corporate value through making use of such insights to provide advice and proposals on Directors' execution of duties. If his appointment is approved, the Company plans to have him, as a member of the compensation committee, be involved in deliberating the compensation for officers, etc. of the Company from an objective and neutral standpoint. | |
| 10 | [Outside] Takeshi Mori (August 19, 1950) 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 June 2020 Outside Director of the Company (current position) | 400 shares |
| | | (Reasons for appointment as a candidate for outside Director and summary of expected roles) Mr. Takeshi Mori has ample experience and achievements in corporate management, etc. and considerable knowledge in finance and accounting, and he also has detailed knowledge of the operations of the Company through his auditing work. The Company proposes his appointment as a candidate for outside Director with the expectation that he will contribute to improving corporate value through making use of such insights to provide advice and proposals on Directors' execution of duties. If his appointment is approved, the Company plans to have him, as a member of the compensation committee, be involved in deliberating the compensation for officers, etc. of the Company from an objective and neutral standpoint. | |

- (Notes)
1. There is no special interest between any of the above candidates and the Company.
 2. Mr. Isamu Miyagawa, Mr. Yoshitaka Otsu, and Mr. Takeshi Mori 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 five 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 three years.
 5. Mr. Takeshi Mori 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.
 6. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Isamu Miyagawa, Mr. Yoshitaka Otsu, and Mr. Takeshi Mori 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.
 7. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Isamu Miyagawa, Mr. Yoshitaka Otsu, and Mr. Takeshi Mori have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each of the candidate is approved, the Company plans for their respective appointment as independent officers to continue.