



May 22, 2025

To whom it may concern:

Company Name:	Shibusawa Logistics Corporation
Name of Representative:	Representative Director, President Takeshi Osumi (Securities Code: 9304 TSE Prime Market)
Contact:	Senior Executive Officer, General Manager General Affairs Division Yasuhiro Sugano (Telephone: +81-3-5646-7221)

Notice of Partial Amendment to the Articles of Incorporation

At the Board of Directors' meeting held today, we resolved as follows to submit a partial amendment to our Articles of Incorporation to the 178th Ordinary General Meeting of Shareholders scheduled for June 27, 2025 (the "General Meeting").

1. Reasons for the Amendments to the Articles of Incorporation

(1) Changes Associated with the Transition to a Company with an Audit & Supervisory Committee

We intend to transition to a Company with an Audit & Supervisory Committee in order to further strengthen the supervisory functions of the Board of Directors and enhance management transparency and objectivity. This will promote the separation of execution of operations and supervision, allowing wider delegation of authority for the execution of important operations from the Board of Directors to executive directors, thereby expediting decision-making in management. Meanwhile, the Board of Directors will focus more on deliberating management policy and strategy to strengthen and enhance its supervisory functions, working towards further improvement of corporate value. Accordingly, we will make changes such as establishing new provisions related to Directors who are Audit & Supervisory Committee members and the committee itself, and deleting provisions related to Company Auditors and the Board of Company Auditors. (Proposed changes to Articles 4, 20-23, 25, 26, 29, 31-37, Supplementary Article 1)

(2) Changes in Business Objectives

To accommodate the diversification of business activities and future business development, we will add to our business objectives and renumber articles. (Proposed changes to Article 2)

(3) Changes in Terminology

In response to the publication of the "Guidelines for Conduct in Corporate Acquisition" by the

Ministry of Economy, Trade and Industry in August 2023, we will change certain terminology (such as policies for handling acquisitions or countermeasures against acquisitions). (Proposed changes to Article 11)

(4) Other General Changes

In addition, necessary changes such as renumbering of articles, wording adjustments, and corrections are made in line with the above changes.

2. Amendments to the Articles of Incorporation

The amendments are as per the Attachment.

The amendments to the Articles of Incorporation related to this agenda will take effect at the conclusion of the General Meeting.

3. Schedule

Date of the shareholders' meeting to amend the Articles of Incorporation: Friday, June 27, 2025

Effective date of the amendments: Friday, June 27, 2025

End

Amendments to the Articles of Incorporation
(Underlines indicate the changes.)

Current Articles of Incorporation	Proposed Amendments
Articles of Incorporation of Shibusawa Logistics Corporation Chapter 1 - General Provisions	Articles of Incorporation of Shibusawa Logistics Corporation Chapter 1 - General Provisions
Article 1 < Provision omitted >	Article 1 < As per current version >
Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses: (1)~(18) < Provisions omitted > < Newly established >	Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses: (1)~(18) < As per current version > (19) <u>Investment in special purpose companies, special purpose entities (as defined in regulations concerning terms, formats, and methods of preparation for financial statements, etc.) and real estate mutual funds, as well as the acquisition, management, and disposal of equity interests.</u>
(19)~(23) < Provisions omitted >	(20)~(24) < As per current version >
Article 3 < Provisions omitted >	Article 3 < As per current version >
Article 4 (Organs) The Company shall have, in addition to the General Meeting of Shareholders and the Directors, the following organs: (1) Board of Directors (2) <u>Company Auditors</u> (3) <u>Board of Company Auditors</u> (4) <u>Accounting Auditor</u>	Article 4 (Organs) The Company shall have, in addition to the General Meeting of Shareholders and the Directors, the following organs: (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> < Deleted > (3) <u>Accounting Auditor</u>
Article 5 < Provision omitted >	Article 5 < As per current version >
Chapter 2 - Shares	Chapter 2 - Shares
Article 6 ~Article 10 < Provisions omitted >	Article 6 ~Article 10 < As per current version >
Article 11 (Matters Concerning Allotment of Share Options Without Contribution) 1. The Company shall decide matters concerning the allotment of share options without contribution by a resolution of the Board of Directors, by a resolution of the General Meeting of Shareholders, or by a resolution of the Board of Directors based on delegation by the General Meeting of Shareholders. 2. If the Company decides matters concerning the allotment of share options without contribution in accordance with the preceding paragraph as part of its <u>takeover defense measures</u> , the Company may determine the following matters as the details of the share options: (1) Certain persons stipulated in <u>the takeover defense measures</u> ("Non-qualified Persons") may not	Article 11 (Matters Concerning Allotment of Share Options Without Contribution) 1. The Company shall decide matters concerning the allotment of share options without contribution by a resolution of the Board of Directors, by a resolution of the General Meeting of Shareholders, or by a resolution of the Board of Directors based on delegation by the General Meeting of Shareholders. 2. If the Company decides matters concerning the allotment of share options without contribution in accordance with the preceding paragraph as part of its <u>countermeasures against takeover</u> , the Company may determine the following matters as the details of the share options: (1) Certain persons stipulated in <u>the takeover response policies</u> ("Non-qualified Persons") may not exercise

<p>exercise such share options.</p> <p>(2) When the Company acquires such share options, the existence and details of the consideration to be delivered in exchange for the share options may be treated differently by Non-qualified Persons and persons other than Non-qualified Persons.</p> <p>3. <u>The takeover defense measures</u> in the preceding paragraph shall refer to those measures that make it difficult to realize a takeover attempt against the Company by means such as the issuance or allotment of new shares or share options by the Company without a primary business purpose, such as fundraising, as its primary objective, and that aim to ensure and improve the corporate value of the Company and, in turn, the common interests of its shareholders.</p> <p>Chapter 3 - General Meeting of Shareholders</p> <p>Article 12~Article 19 <Provisions omitted></p> <p>Chapter 4 - Directors and the Board of Directors</p> <p>Article 20 (Number of Directors) The Company shall have no more than 12 Directors. <Newly established></p> <p>Article 21 (Method of Election) 1. Directors shall be elected at a General Meeting of Shareholders. 2. ~ 3. <Provisions omitted></p> <p>Article 22 (Term of Office) The term of office of Directors shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the final business year ending within one year after their election. <Newly established> <Newly established> <Newly established></p>	<p>such share options.</p> <p>(2) When the Company acquires such share options, the existence and details of the consideration to be delivered in exchange for the share options may be treated differently by Non-qualified Persons and persons other than Non-qualified Persons.</p> <p>3. <u>The countermeasures against takeover</u> in the preceding paragraph shall refer to those measures that make it difficult to realize a takeover attempt against the Company by means such as the issuance or allotment of new shares or share options by the Company without a primary business purpose, such as fundraising, as its primary objective, and that aim to ensure and improve the corporate value of the Company and, in turn, the common interests of its shareholders.</p> <p>Chapter 3 - General Meeting of Shareholders</p> <p>Article 12~Article 19 <As per current version></p> <p>Chapter 4 - Directors and the Board of Directors</p> <p>Article 20 (Number of Directors) 1. The Company shall have no more than 12 Directors. 2. <u>Among the Directors in the preceding paragraph, at least three shall be Audit & Supervisory Committee members.</u></p> <p>Article 21 (Method of Election) 1. Directors shall be elected at a General Meeting of Shareholders, <u>distinguishing between Directors who are Audit & Supervisory Committee members and those who are not.</u> 2. ~ 3. <As per current version></p> <p>Article 22 (Term of Office) 1. The term of office for Directors <u>(excluding those who are Audit & Supervisory Committee members)</u> shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the final business year ending within one year after their election. 2. <u>The term of office for Directors who are Audit & Supervisory Committee members shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the final business year ending within two years after their election.</u> 3. <u>The term of office for Directors elected as substitutes for Audit & Supervisory Committee members who resign before the expiration of their term shall continue until the original director's term was set to expire.</u> 4. <u>The effective period of resolutions for the election of substitute Audit & Supervisory Committee members elected under Article 329, Paragraph 3 of the Companies Act shall continue until the start of the</u></p>
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<p>Article 23 (Representative Directors and Directors with Titles)</p> <ol style="list-style-type: none"> 1. The Board of Directors shall, by its resolution, appoint Representative Directors. 2. The Board of Directors may, by its resolution, appoint one Chairperson, one Vice Chairperson, and one President, as well as a certain number of Vice Presidents, Senior Managing Directors, and Managing Directors. <p>Article 24 < Provision omitted ></p> <p>Article 25 (Notice of Convocation of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> 1. A notice of convocation of each meeting of the Board of Directors shall be dispatched to each Director <u>and</u> Company <u>Auditor</u> by three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary. 2. A meeting of the Board of Directors may be held without the convocation procedure if the consent of all Directors <u>and</u> Company <u>Auditors</u> is obtained. <p style="text-align: center;">< Newly established ></p> <p>Article 26~Article 27 < Provisions omitted ></p> <p>Article 28 (Minutes of Meetings of the Board of Directors)</p> <p>A summary of the proceedings of each meeting of the Board of Directors, the outcome thereof, and other matters provided for in laws and regulations shall be stated or recorded in the minutes. The minutes shall be affixed with the names and seals or signed electronically by the Directors <u>and</u> Company <u>Auditors</u> in attendance, and shall be kept at the head office for 10 years.</p> <p>Article 29 < Provision omitted ></p> <p>Article 30 (Remuneration, etc.)</p> <p>Remuneration, bonuses, and other financial benefits that Directors receive from the Company as consideration for the execution of their duties (“<u>Remuneration, etc.</u>”) shall be determined by a resolution of the General Meeting of Shareholders.</p>	<p><u>Ordinary Meeting of Shareholders for the final business year ending within two years after their election.</u></p> <p>Article 23 (Representative Directors and Directors with Titles)</p> <ol style="list-style-type: none"> 1. The Board of Directors (<u>excluding Directors who are Audit & Supervisory Committee members</u>) shall, by its resolution, appoint Representative Directors. 2. The Board of Directors (<u>excluding Directors who are Audit & Supervisory Committee members</u>) may, by its resolution, appoint one Chairperson, one Vice Chairperson, and one President, as well as a certain number of Vice Presidents, Senior Managing Directors, and Managing Directors. <p>Article 24 < As per current version ></p> <p>Article 25 (Notice of Convocation of Meetings of the Board of Directors)</p> <ol style="list-style-type: none"> 1. A notice of convocation of each meeting of the Board of Directors shall be dispatched to each Director by three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary. 2. A meeting of the Board of Directors may be held without the convocation procedure if the consent of all Directors is obtained. <p><u>Article 26 (Delegation of Decision-Making for Execution of Important Operations)</u></p> <p><u>The Company may delegate all or part of the decision-making for the execution of important operations to Directors by resolution of the Board of Directors, in accordance with Article 399-13, Paragraph 6 of the Companies Act (excluding the matters listed in each item of Paragraph 5 of the same article).</u></p> <p>Article 27~Article 28 < As per current version ></p> <p>Article 29 (Minutes of Meetings of the Board of Directors)</p> <p>A summary of the proceedings of each meeting of the Board of Directors, the outcome thereof, and other matters provided for in laws and regulations shall be stated or recorded in the minutes. The minutes shall be affixed with the names and seals or signed electronically by the Directors in attendance, and shall be kept at the head office for 10 years.</p> <p>Article 30 < As per current version ></p> <p>Article 31 (Remuneration, etc.)</p> <p>Remuneration, bonuses, and other financial benefits that Directors receive from the Company as consideration for the execution of their duties shall be determined by a resolution of the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit &</u></p>
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Article 31 (Exemption of Directors from Liability)

1. The Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from their liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations if they have acted in good faith and without gross negligence.
2. The Company may, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, enter into agreements with outside Directors limiting their liability for damages under Article 423, Paragraph 1 of the Companies Act if they have acted in good faith and without gross negligence; provided, however, that the limit amount of liability under such agreements shall be the higher of an amount determined in advance of 10 million yen or more or the amount provided for in laws and regulations.

Chapter 5 - Company Auditors and Board of Company Auditors

Article 32 (Number of Company Auditors)

The Company shall have no more than five (5) Company Auditors.

Article 33 (Method of Election)

1. Company Auditors shall be elected at a General Meeting of Shareholders.
2. Resolutions on the election of Company Auditors shall be made by a majority of the votes of the shareholders in attendance where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders are entitled to exercise their voting rights.

Article 34 (Term of Office)

1. The term of office of Company Auditors shall continue until the conclusion of the Ordinary General Meeting of Shareholders for the final business year ending within four years after their election.
2. The term of office of Company Auditors elected as substitutes for those who retired from office before the expiration of their term shall continue until the term of office of the Company Auditors who retired from office expires.

Article 35 (Full-time Company Auditors)

The Board of Company Company Auditors shall, by its resolution, appoint full-time Company Auditors.

Article 36 (Notice of Convocation of Meetings of the Board of Company Auditors)

1. A notice of convocation of each meeting of the Board of Company Auditors shall be dispatched to each Company Auditor by three (3) days prior to the date of

Supervisory Committee members and those who are not.

Article 32 (Exemption of Directors from Liability)

1. The Company, pursuant to Article 426, Paragraph 1 of the Companies Act, may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from their liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations if they have acted in good faith and without gross negligence.
2. The Company may, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, enter into agreements with Directors (excluding executive directors) limiting their liability for damages under Article 423, Paragraph 1 of the Companies Act if they have acted in good faith and without gross negligence; provided, however, that the limit amount of liability under such agreements shall be the higher of an amount determined in advance of 10 million yen or more or the amount provided for in laws and regulations.

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<p><u>the meeting; provided, however, that this period may be shortened when urgently necessary.</u></p> <p><u>2. A meeting of the Board of Company Auditors may be held without the convocation procedure if the consent of all Company Auditors is obtained.</u></p> <p><u>Article 37 (Minutes of Meetings of the Board of Company Auditors)</u></p> <p><u>A summary of the proceedings of each meeting of the Board of Company Auditors, the outcome thereof, and other matters provided for in laws and regulations shall be stated or recorded in the minutes. The minutes shall be affixed with the names and seals or signed electronically by the Company Auditors in attendance, and shall be kept at the head office for 10 years.</u></p> <p><u>Article 38 (Board of Company Auditors Regulations)</u></p> <p><u>In addition to laws and regulations and these Articles of Incorporation, matters relating to the Board of Company Auditors shall be governed by the Board of Company Auditors Regulations established by the Board of Company Auditors.</u></p> <p><u>Article 39 (Remuneration, etc.)</u></p> <p><u>Remuneration, etc. for Company Auditors shall be determined by a resolution of the General Meeting of Shareholders.</u></p> <p><u>Article 40 (Exemption of Company Auditors from Liability)</u></p> <p><u>1. The Company may, by a resolution of the Board of Directors, exempt Company Auditors (including former Company Auditors) from their liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations if they have acted in good faith and without gross negligence.</u></p> <p><u>2. The Company may, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, enter into agreements with outside Company Auditors limiting their liability for damages under Article 423, Paragraph 1 of the Companies Act if they have acted in good faith and without gross negligence; provided, however, that the limit amount of liability pursuant to such agreements shall be the higher of an amount determined in advance of 7 million yen or more or the amount provided for in laws and regulations.</u></p> <p><Newly established></p> <p><Newly established></p> <p><Newly established></p>	<p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><u>Chapter 5 - Audit & Supervisory Committee</u></p> <p><u>Article 33 (Full-time Audit & Supervisory Committee Members)</u></p> <p><u>The Audit & Supervisory Committee may appoint full-time members by its resolution.</u></p> <p><u>Article 34 (Notice of Convocation of Audit & Supervisory Committee Meetings)</u></p> <p><u>1. A notice of convocation of each meeting of the Audit</u></p>
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<p>< Newly established ></p> <p>< Newly established ></p> <p>< Newly established ></p> <p>Chapter 6 - Accounts</p> <p>Article 41~Article 44 < Provisions omitted ></p> <p>.</p> <p>< Newly established ></p> <p>< Newly established ></p>	<p><u>& Supervisory Committee shall be dispatched to each member at least three (3) days prior to the meeting; provided, however, that this period may be shortened when urgently necessary.</u></p> <p><u>2. A meeting of the Audit & Supervisory Committee may be held without the convocation procedure if the consent of all members is obtained.</u></p> <p><u>Article 35 (Resolutions of the Audit & Supervisory Committee)</u></p> <p><u>Resolutions of the Audit & Supervisory Committee shall be made with the attendance of a majority of members who can participate in the voting, and with a majority vote of those present.</u></p> <p><u>Article 36 (Minutes of the Audit & Supervisory Committee)</u></p> <p><u>A summary of the proceedings of each meeting of the Audit & Supervisory Committee, the outcome thereof, and other matters provided for in laws and regulations shall be stated or recorded in the minutes. The minutes shall be affixed with the names and seals or signed electronically by the members in attendance, and shall be kept at the head office for 10 years.</u></p> <p><u>Article 37 (Audit & Supervisory Committee Regulations)</u></p> <p><u>In addition to laws and regulations and these Articles of Incorporation, matters relating to the Audit & Supervisory Committee shall be governed by the Audit & Supervisory Committee Regulations established by the committee itself.</u></p> <p>Chapter 6 - Accounts</p> <p>Article 38~Article 41 < As per current version ></p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1 (Transitional Measures Concerning Exemption of Company Auditors' Liability)</u></p> <p><u>1. The Company may exempt Company Auditors (including former Company Auditors) from liability for damages under Article 423, Paragraph 1 of the Companies Act concerning the actions of those Company auditors performed before the conclusion of the 178th Ordinary General Meeting of Shareholders to the extent permitted by law, by resolution of the Board of Directors.</u></p> <p><u>2. Regarding contractual limitations on liability for damages under Article 423, Paragraph 1 of the Companies Act concerning the actions of Company Auditors (including former Company Auditors) performed before the conclusion of the 178th Ordinary General Meeting of Shareholders, the provisions of Article 40, Paragraph 2 of the Articles of Incorporation prior to amendment by resolution of the same meeting shall apply.</u></p>
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