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Articles of Incorporation

SG Holdings Co., Ltd.

(Amended June 28, 2022)

Chapter 1: General Provisions

(Trade Name)

Article 1: The name of the Company shall be SG Holdings Kabushiki Kaisha and shall be written in English as SG Holdings Co., Ltd.

(Purpose)

Article 2: The purpose of the Company shall be to engage in the following businesses.

1. Holding shares and equity interests in companies engaged in the following businesses and foreign companies engaged in business equivalent to said businesses, thereby controlling and managing the business activities of companies thereof.
 - (1) Cargo transportation by automobiles
 - (2) Railway transportation
 - (3) Maritime transportation
 - (4) Air transportation
 - (5) Consigned freight forwarding
 - (6) Traveler vehicle transportation
 - (7) Transport-related services
 - (8) Advertising
 - (9) Customs clearance
 - (10) Warehousing
 - (11) Various kinds of product retailing
 - (12) Travel agency business
 - (13) Food & beverage services
 - (14) General construction
 - (15) Insurance (including insurance brokerage agency and insurance services)
 - (16) Vehicle maintenance
 - (17) Information services
 - (18) Internet-related services
 - (19) Visual, audio, and text information production
 - (20) Money lending and settlement agency services
 - (21) Real estate transactions
 - (22) Real estate leasing and management
 - (23) Power generation and electricity supply
 - (24) Type II financial instruments business and investment management business based on the Financial Instruments and Exchange Act
 - (25) Goods rental business
 - (26) Employment agency and temporary staffing
 - (27) Maintenance work for buildings and incidental facilities
 - (28) Security services

- (29) Entertainment
 - (30) Lodging
 - (31) Waste treatment and disposal
 - (32) Forestry
 - (33) Any businesses incidental to any of the abovementioned businesses and any operations related to such businesses
2. Providing management guidance to other companies in which the Company holds shares
3. Acquisition, management, license, and transfer of intellectual property rights
4. Any and all other operations related to any of the above

(Head Office)

Article 3: The Company head office shall be located in the City of Kyoto, Japan.

(Institutional Organization)

Article 4: The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors.

- (1) Board of Directors
- (2) Audit & Supervisory Board Members
- (3) Audit & Supervisory Board
- (4) Accounting Auditor

(Method of Public Notice)

Article 5: The method of public notice of the Company shall be electronic public notice.

2. In the event that it is unable to give public notice by way of electronic public notice due to unavoidable circumstances, public notice shall be published in the Nikkei newspaper.

Chapter 2: Shares

(Total Number of Authorized Shares)

Article 6: The total number of shares authorized to be issued by the Company shall be one billion eight hundred million (1,800,000,000) shares.

(Share Unit)

Article 7: The Share Unit of the Company shall be one hundred (100) shares.

(Restrictions on Rights of Holder of Shares Less than One Unit)

Article 8: Holders of Shares Less than One Unit may not exercise the rights other than in the following.

- (1) Rights provided for in the items in Article 189, Paragraph 2 of the Companies Act;
- (2) Rights to demand acquisition of shares with put option;

- (3) Rights to receive the allotment of shares for subscription or share options for subscription.

(Demand for Sale to Holder of Shares Less than One Unit)

Article 9: Holders of Shares Less than One Unit may demand the Company to sell them such number of shares which, together with the number of Shares Less than One Unit held, constitute the number of one Share Unit.

2. Holders of Shares Less than One Unit who have made demands pursuant to the preceding paragraph may withdraw such demands only upon obtaining consent of the Company.

(Shareholder Registry Administrator)

Article 10: The Company shall appoint a Shareholder Registry Administrator.

2. The Shareholder Registry Administrator and the location of its office shall be determined by a resolution of the Board of Directors.
3. The shareholder registry and the share option registry of the Company shall be kept in the office of the Shareholder Registry Administrator, and any procedures for the handling of shares and share options including entries or recordings into the shareholder registry and the share option registry shall be handled by the Shareholder Registry Administrator, not by the Company.

(Share Handling Regulations)

Article 11 The handling of shares and share options of the Company including entries or recordings into the shareholder registry and the share option registry as well as relevant fees and procedures for exercising shareholder rights shall be governed by the Share Handling Regulations provided by the Board of Directors, in addition to those specified in laws and regulations and the Articles of Incorporation.

Chapter 3: General Meeting of Shareholders

(Convocation)

Article 12: An Ordinary General Meeting of Shareholders of the Company shall be convened within three (3) months after the end of each business year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

(Record Date)

Article 13: Shareholders having voting rights and listed or recorded in the shareholder registry as of the close of business on March 31 of each year shall be entitled to exercise their voting rights at the Ordinary General Meeting of Shareholders concerning such business year.

2. In addition to the provision in the preceding paragraph, if necessary, the Company may set an extraordinary record date by a resolution of the Board of Directors, and by issuing a public notice in advance.

(Convener and Chairperson of General Meeting of Shareholder)

Article 14: A General Meeting of Shareholders shall be convened and chaired by a Director previously determined by the Board of Directors in accordance with a resolution of the Board of Directors unless otherwise provided in laws and regulations.

2. If the Director previously determined is unable to do so, the General Meeting of Shareholders shall be convened and chaired by another Director in the order determined in advance by the Board of Directors.

(Measures, Etc. for Providing Information in Electronic Format)

Article 15: When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

(Resolution Method)

Article 16: Resolutions of a General Meeting of Shareholders shall be made by a majority of the votes of the shareholders present at the meeting who are entitled to exercise their voting rights, unless otherwise provided by laws and regulations or the Articles of Incorporation.

2. Resolutions of a General Meeting of Shareholders under Article 309, Paragraph 2 of the Companies Act shall be made by two-thirds (2/3) or more of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights at such shareholders meeting are present.

(Exercise of Voting Rights by Proxy)

Article 17: Shareholders may exercise their voting rights by a proxy who is another shareholder who holds voting rights of the Company.

2. In the case of the preceding paragraph, the shareholder or the proxy shall submit to the Company a document certifying such proxy authority for each General Meeting of Shareholders.

Chapter 4: Directors and Board of Directors

(Number of Directors)

Article 18: The Company shall have twelve (12) or fewer Directors.

(Election Method)

Article 19: Directors shall be elected by resolution of a General Meeting of Shareholders.

2. Resolutions on the election of Directors shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.
3. Resolutions on the election of Directors shall not be made by cumulative voting.

(Term)

Article 20: The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after their election.

(Representative Directors and Executive Directors)

Article 21: Representative Directors shall be appointed by resolution of the Board of Directors.

2. Each Representative Directors shall represent the Company individually and shall execute the business of the Company.
3. The Board of Directors, by resolution, shall appoint one (1) ***** and may appoint, as needed, one (1) Director and Chairperson, a certain number of Vice Presidents, Senior Managing Directors and Managing Directors.

(Convener and Chairperson of Board of Directors Meetings)

Article 22: Unless otherwise stipulated in laws and regulations, Board of Director meetings shall be convened and chaired by a Director previously determined by the Board of Directors.

2. If the Director previously determined by the Board of Directors is unable to do so, the meeting of the Board of Directors shall be convened and chaired by another Director in the order determined in advance by the Board of Directors.

(Convocation Notice)

Article 23: A convocation notice for a meeting of the Board of Directors shall be sent to each of the Directors and Audit & Supervisory Board Members by three (3) days prior to the date set for such meeting. Provided, however, such notice period may be shortened when urgent.

2. A meeting of the Board of Directors may be held without taking the convocation procedure when the consent of all Directors and Audit & Supervisory Board Members is obtained.

(Resolution Method)

Article 24: Resolutions of a meeting of the Board of Directors shall be made by a majority of the Directors present at the meeting where the majority of the Directors who are entitled to participate in the vote on the said resolutions are present.

(Omission of Resolution)

Article 25: When the requirements provided in Article 370 of the Companies Act are met, the Company shall deem that the Board of Directors has made a resolution to approve such matters to be resolved. Provided, however, this shall not apply when any Audit & Supervisory Board Member objects.

(Board of Directors' Regulations)

Article 26: Matters concerning the Board of Directors shall be governed by the Board of Directors' Regulations provided by the Board of Directors, in addition to laws and regulations, and the Articles of Incorporation.

(Remunerations)

Article 27: Remuneration, bonuses and other economic benefits that Directors receive from the Company as a consideration for the execution of duties (hereafter, "Remunerations") shall be determined by resolution of the General Meeting of Shareholders.

(Limitation of Liability)

Article 28: The Company may, by resolution of the Board of Directors, exempt Directors (including any former Directors) from the liability as provided in Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the minimum amount of liability provided by laws and regulations from the amount of the liability for damages, when the legal requirements are met.

2. The Company may enter into an agreement with a Director (excluding those who are Executive Directors, etc.) to limit their liability for damages caused by neglect of duties, pursuant to Article 427, Paragraph 1 of the Companies Act. Provided, however, the limit on liability for damages under said agreements shall be the higher of an amount of 10 million yen or more determined in advance or the minimum amount of liability provided by laws and regulations.

Chapter 5: Audit & Supervisory Board Members and Audit & Supervisory Board

(Number of Audit & Supervisory Board Members)

Article 29: The Company shall have five (5) or fewer Audit & Supervisory Board Members.

(Election Method)

Article 30: Audit & Supervisory Board Members shall be elected by resolution of a General Meeting of Shareholders upon consent of the Audit & Supervisory Board.

2. Resolutions on the election of Audit & Supervisory Board Members shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

(Term)

Article 31: The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the General Meeting of Shareholders for the last business year ending within four (4) years after their election.

2. The term of office of Audit & Supervisory Board Members elected as substitutes shall expire at the time of expiration of the term of office of the Audit & Supervisory Board Member who resigned.

(Full-time Audit & Supervisory Board Member)

Article 32: The Audit & Supervisory Board shall appoint Full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members by its resolution.

(Audit & Supervisory Board Convocation Notice)

Article 33: A convocation notice for a meeting of the Audit & Supervisory Board shall be sent to each of the Audit & Supervisory Board Members by three (3) days prior to the date set for such meeting. Provided, however, such notice period may be shortened when urgent.

2. An Audit & Supervisory Board meeting may be held without taking the convocation procedure when the consent of all Audit & Supervisory Board Members is obtained.

(Audit & Supervisory Board Resolution Method)

Article 34: Resolutions of the Audit & Supervisory Board shall be made by a majority of the Audit & Supervisory Board Members, unless otherwise provided in laws and regulations.

(Audit & Supervisory Board Regulations)

Article 35: Matters concerning the Audit & Supervisory Board shall be governed by the Audit & Supervisory Board Regulations provided by the Audit & Supervisory Board, in addition to laws and regulations and the Articles of Incorporation.

(Remunerations)

Article 36: Remunerations for Audit & Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.

(Limitation of Liability)

Article 37: The Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including any former Audit & Supervisory Board Members) from the liability as provided in Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the minimum amount of liability provided by laws and regulations from the amount of the liability for damages, when the legal requirements are met.

2. The Company may enter into an agreement with an Audit & Supervisory Board Member to limit their liability for damages caused by neglect of duties, pursuant to Article 427, Paragraph 1 of the Companies Act. Provided, however, the limit on liability for damages under said agreements shall be the higher of an amount of 10 million yen or more determined in advance or the minimum amount of liability provided by laws and regulations.

Chapter 6: Accounting Auditor

(Election Method)

Article 38: Accounting Auditor shall be elected by resolution of a General Meeting of Shareholders upon the Audit & Supervisory Board determines the contents of the proposal to be submitted to the General Meeting of Shareholders.

2. Resolutions on the election of Accounting Auditor shall be made by a majority of the vote of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights.

(Term)

Article 39: The term of office of Accounting Auditor shall expire at the conclusion of the General Meeting of Shareholders for the last business year ending within one (1) year after its election.

2. Unless otherwise resolved at the Ordinary General Meeting of Shareholders mentioned in the preceding paragraph, the Accounting Auditor shall be deemed to be re-elected at said Ordinary General Meeting of Shareholders.

(Remunerations)

Article 40: Remunerations for Accounting Auditor shall be determined by the Board of Directors, upon obtaining consent of the Audit & Supervisory Board.

Chapter 7: Accounts

(Business Year)

Article 41: The business year of the Company shall be from April 1 of each year to March 31 of the following year.

(Dividends of Surplus)

Article 42: The Company shall determine dividends of surplus and other matters described in Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors, not by resolution by the General Meeting of Shareholders, unless otherwise provided in laws and regulations.

2. The Company may pay cash dividends of surplus (hereafter, "Dividends") to shareholders or registered pledgees of shares listed or recorded in the shareholder registry as of the close on March 31 or September 30 each year (hereinafter, "Shareholders").
3. In addition to the preceding two paragraphs, the Company may specify a record date and pay dividends of surplus to Shareholders who are listed or recorded in the shareholder registry as of the close on said date.

(Exemption Period for Year-end Dividends)

Article 43: If Dividends are not received within three (3) full years from the commencement date of payment, the Company shall be exempt from its obligation to pay such Dividends.

2. No interest shall accrue on unpaid dividends.