Approach and policy regarding the lowering of the number of shares in an investment unit

1. Approach regarding the lowering of the number of shares in an investment unit
   Nippon Express Co. believes that lowering the number of shares in an investment unit is an effective way to promote the participation of more individual investors in the stock market and increase the liquidity of our stock.

2. Policy regarding the lowering of the number of shares in an investment unit
   Nippon Express Co. will comprehensively consider and carefully study the impact of this measure on the liquidity, price, and number of holders of Nippon Express Co. stock, as well as cost effectiveness and other factors.

End

Disclaimer:
This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text released June 30, 2020.