

To our shareholders:

(Securities Code: 9308)

April 21, 2020

1-13-6 Kachidoki, Chuo-ku, Tokyo

Inui Global Logistics Co., Ltd.

Alphaleo Holdings GK (Shareholder of the company named above)

Akiyuki Watanabe, Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Alphaleo Holdings GK (“Company”), which is a shareholder with the right to convene based on an order of permission to convene a general meeting of shareholders issued by the Tokyo District Court¹, announces that an Extraordinary General Meeting of Shareholders of Inui Global Logistics Co., Ltd. (“Inui Global Logistics”) will be held as stated in 1. below (“General Meeting”).

Measures will be taken to prevent the spread of the infectious disease caused by the new coronavirus (COVID-19) as detailed in 2. below. Your patience with the inconvenience caused by, and your understanding and cooperation with, these measures will be much appreciated. As part of the new coronavirus countermeasures, the number of attendees will be limited. If we are unable to secure seats for all of those who come to the venue, you may not be allowed to enter the conference room. Your understanding in advance regarding this inconvenience will be highly appreciated.

1. Date and time, place, and agenda of the General Meeting

(1) Date and Time: 6:00 p.m., May 7, 2020 (Thursday) (the venue opens at 5:30 p.m.)

(2) Place: Conference Room, 26th floor, Sanno Park Tower, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo, Japan

Please note that you will be asked to check in at the reception area on the first floor of Sanno Park Tower.

(Please refer to the “Access to the Venue” attached at the end of this document.)

(3) Subject matter (matter requiring a resolution)

Agenda: Abolishment of the Takeover Defense Plan (Poison Pill) of Inui Global Logistics Co., Ltd. Introduced at the Ordinary General Meeting of Shareholders of Inui Global Logistics Co., Ltd. Held on June 21, 2019

* It has been confirmed by an order of permission issued by the Tokyo District Court that this agenda is a lawful agenda for the General Meeting.

2. Request to Attending Shareholders

(1) Shareholders are requested ~~to consider not to come to the venue of this General Meeting~~ in consideration of the current outbreak of the infectious disease caused by the new coronavirus ~~regardless of their health condition~~.

(2) Shareholders can exercise their voting rights without physically attending the General Meeting on the meeting date, using the enclosed Voting Rights Exercise Form. ~~We strongly recommend that you choose not to come to the venue on the date of the General Meeting and to exercise your voting rights by mail in order to avoid the infection risk.~~

~~Voting cut-off time: Must arrive by 5:00 p.m., May 6, 2020 (Wednesday)~~

(3) In particular, senior citizens, persons with a past medical history, persons not feeling well, pregnant women, and persons who have recently returned from abroad are advised to consider not to attend the General Meeting.

(4) Shareholders intending to attend the General Meeting are strongly requested to pay close attention to their health condition on that day by, for example, measuring body temperature and not to force themselves to come to the venue if feeling unwell. Attending shareholders are also requested to enter the venue by wearing a mask.

(5) As part of the new coronavirus countermeasures, the number of attendees will be limited. If we are unable to secure seats for all of those who come to the venue, you may not be allowed to enter the conference room. Your understanding in advance regarding this inconvenience will be highly appreciated.

¹ As Inui Global Logistics illegally refused to accept the agenda of “abolishment of takeover defense plan (poison pill)” for voting at the Extraordinary General Meeting of Shareholders held on November 4, 2019, the Company has procured that the General Meeting will be held by obtaining the permission of the Tokyo District Court.

3. Pre-registration for the General Meeting

On April 7, 2020, a state of emergency covering seven prefectures including Tokyo has been declared. Prior to this declaration, the Ministry of Economy, Trade and Industry and the Ministry of Justice jointly published a Q&A on Approaches to Conducting Shareholder Meetings² on April 2, 2020 (see p.12).

Based on the Q&A on Approaches to Conducting Shareholder Meetings published by these ministries, the Company has adopted a pre-registration system for the attendance at the General Meeting, and pre-registered shareholders will be able to enter the venue on a priority basis. If the number of shareholders who wish to pre-register for the General Meeting will exceed the capacity of the venue, successfully pre-registered shareholders will be chosen by a fair lottery.

If you wish to pre-register for the General Meeting, please send an application by email to the Company at the email address shown below (such an application will not be accepted by mail or facsimile). Upon receipt of such an email, the Company will send an email to confirm the receipt within 24 hours of receipt. If you do not receive from the Company an email to confirm the receipt of your application, please send an email again as your original email may not have arrived at the Company due to a system error. No application will be accepted by mail or facsimile for reasons related to means of verification.

If you wish to pre-register for the General Meeting, please send an application to the email address below by 5:00 p.m., April 30, 2020:

touroku@alphaleo-hd.jp

Please include in the application for pre-registration the following information: (1) name/corporate name (in the case of a corporation, include also the name of the department, the position, and the name of the person who will attend the meeting), (2) address, (3) shareholder number, (4) number of shares held, and (5) age (in the case of a corporation, the age of the attendee).

Your age information is requested in (5) above because we recognize that more rigorous coronavirus countermeasures are in order for senior citizens.

Whether you have been successfully pre-registered will be notified by email sometime around 4:00 p.m. on May 1, 2020, which is a week before the date of the General Meeting. Those shareholders who will have not been successfully pre-registered as a result of a fair lottery will be requested to consider to exercise their voting rights by mail using the Voting Rights Exercise Form.

4. Infection prevention responses at the General Meeting

- (1) No souvenir will be distributed to reduce contact transmission risk.
- (2) No opinion exchange session will be held after the close of the General Meeting.
- (3) No drink will be provided.
- (4) Alcohol disinfectant will be available near the reception desk.
- (5) The chairperson and the operation staff will wear a mask.
- (6) Air cleaning equipment will be operating in the conference room.
- (7) No notice of the results of voting at the General Meeting will be sent, and instead the results will be posted on the website of the Company (<https://www.alphaleo-hd.jp/>) after the close of the General Meeting.

(8) On April 1, 2020, the Japanese government panel of experts on measures against the infectious disease caused by the new coronavirus recommended that in the areas where emergency measures should be taken including Tokyo, behavior modification to avoid “three Cs (confined spaces, crowded places, and close contact)” be enforced more thoroughly and the participation in a gathering of 10 or more people be avoided³. The Q&A on Approaches to Conducting Shareholder Meetings published jointly by the Ministry of Economy, Trade and Industry and the Ministry of Justice (see p. 12) states: “We acknowledge that a company can limit the number of shareholders who are allowed to enter the venue.” Based on this recommendation, the Company will limit the number of persons to stay in the venue (including the chairperson, inspector for a general meeting, and the operation staff) to less than 10. The number of shareholders allowed to enter the venue will depend also on future developments, but will not exceed 3 (including the Company, which is the convening shareholder) in any case. Please be advised that due to the limited number of seats, if the number of shareholders who wish to pre-register exceeds this number, shareholders who come to the venue without pre-registration may not be allowed to enter. Whether the number of shareholders who wish to pre-register has exceeded the number of available seats will be publicly announced on the website of the Company (<https://www.alphaleo-hd.jp/>) around 4:00 p.m. on May 1, 2020, which is a week before the date of the General Meeting.

2 https://www.meti.go.jp/covid-19/pdf/kabunushi_sokai_qa.pdf

3 https://www.kantei.go.jp/jp/singi/novel_coronavirus/th_siryou/sidai_r020401.pdf

5. Instructions for attending shareholders

- Please make sure to wear a mask. Alcohol disinfectant will be available at the reception desk. Please use it before entering the venue.
- We will measure your body temperature at the reception desk using a non-contact thermometer. If your body temperature is 37.5C°or above, you will not be allowed to enter the venue.
- The operation staff will ask you whether you are fine if you appear to be feeling unwell inside the venue. If you start to feel unwell, please ask a nearby administrative staff member for help.
- Please note that shareholders with fever, shareholders who are experiencing an abnormal symptom, or shareholders who are otherwise determined to be unfit to attend based on our judgment may be refused to attend or asked to leave the venue.

6. Diverse exercise of voting rights (Article 313, paragraph (2) of the Companies Act)

If you wish to diversely exercise your voting rights, please notify us in writing by mail or email at least three days before the date of the General Meeting, stating your reasons therefor.

Method 1: Advance notice in writing by mail

Please send notice to Alphaleo Holdings GK at the following address:

Sanno Park Tower, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-8799 Poste Restante at Ginza Post Office

Note:

If you choose to send the notice by mail, please make sure to include the zip code and “Poste Restante at Ginza Post Office” as part of the address as this has been arranged to ensure that your mail will be received in advance.

Method 2: Advance notice in writing by email

Please send the notice by email to futouitsu@alphaleo-hd.jp.

Note: Please address the email to the Administration Headquarters of Alphaleo Holdings GK for the Extraordinary General Meeting of Shareholders of Inui Global Logistics.

If you have any question about the diverse exercise of voting rights, please send an inquiry by email to futouitsu@alphaleo-hd.jp.

7. Other

- Shareholders who attend the General Meeting are requested to submit the enclosed Voting Rights Exercise Form at the reception desk.
- In the event of a significant change in the content of the Reference Document for the General Meeting of Shareholders or the administration of General Meeting due to changes in the situation or for other reasons, the change will be posted on the website of the Company (<https://www.alphaleo-hd.jp/>).
- If there is no indication of affirmative or negative vote in the submitted Voting Right Exercise Form, it will be treated as an affirmative vote on the agenda.

【Instructions for the exercise of voting rights using Voting Rights Exercise Form under the situation in which a state of emergency has been declared and the stance of the Company】

1. Administration of the General Meeting

On April 7, 2020, a state of emergency covering seven prefectures including Tokyo has been declared. According to our research, as at the sending date of this notice, there is no listed company whose fiscal year ends in January that has cancelled its ordinary general meeting of shareholders scheduled for April. However, many of these companies have announced a plan to change the venue to their own conference rooms and shorten the duration of the meeting. The Company has also decided to hold the General Meeting on May 7, 2020 (Thursday), which is the last day of the effective period of the permission granted by the Tokyo District Court, taking into consideration the effect of the new coronavirus.

2. As there is only one agenda for the General Meeting, we can provide sufficient materials in advance to support shareholders' decision

Unlike ordinary shareholders meetings, there is only one agenda for the General Meeting: Abolishment of Takeover the Defense Plan, as permitted by the Tokyo District Court. Therefore, it is possible for the Company to provide shareholders with adequate materials to support their decision for the exercise of voting rights by enhancing prior information disclosure, regardless of whether a shareholder comes to the venue on the date of the General Meeting.

Therefore, the Company states our position in detail in the Reference Document for the General Meeting of Shareholders (pp. 5-11) and presents facts and information that are considered to be necessary for deciding whether to vote for or against the abolishment of the Takeover Defense Plan.

More specifically, for corporate shareholders among the top 50 shareholders as of the record date (March 31, 2020), we disclose (1) company name, (2) number of shares held, (3) shareholding ratio, (4) status of submission of a blank proxy form at the two most recent general meetings of shareholders by each shareholder, and (5) cross-shareholding relationship with Inui Global Logistics.

In addition, for all Directors of Inui Global Logistics, we also disclose the number of shares held, shareholding ratio, and the status of submission of a blank proxy form at the two most recent general meetings of shareholders by each Director/shareholder.

The Company is convinced that this information supports our position that the Takeover Defense Plan is part of the management's self-protection efforts and is not contributing to the enhancement of shareholder value.

We also believe that shareholders can make an informed decision based on these materials to exercise their voting rights properly.

3. No solicitation for proxy voting

It is paramount for shareholders to make their own decisions and to reflect their true intention in the voting results at the General Meeting. Therefore, the Company will not solicit proxy voting in any way whatsoever. Likewise, the Company will not propose any motion during the General Meeting.

4. We accept questions in advance

To further enhance prior information disclosure, the Company will accept questions about the agenda in advance and disclose our answer on the website of the Company.

Such questions will be accepted by email and our answer will be posted on the website of the Company to ensure equality among shareholders. However, we will not answer questions that we determine are not relevant to the agenda. We may also group similar questions and provide a single answer to them.

If you wish to ask a question on the agenda in advance, please send it to the email address below by 5:00 p.m., April 30, 2020: sitsumon@alphaleo-hd.jp

Please include in the same email the following information: (1) name/corporate name (in the case of a corporation, include also the name of the department, the position, and the name of the person in charge), (2) shareholder number, (3) number of shares held, and (4) question(s).

5. We initially planned to use a hotel in Tokyo as the venue. However, hotel facilities may become unavailable suddenly on the date of the General Meeting under the state of emergency as currently declared. Moreover, we cannot count on Inui Global Logistics' cooperation as it has requested that we refrain from holding the General Meeting. Therefore, we are forced to use a conference room of the building where our office is located and need to limit the number of shareholders who can enter it.

Please note that shareholders who come to the venue on the date of the General Meeting may not be allowed to enter it due to the limited number of seats in the conference room.

Reference Document for the General Meeting of Shareholders

Agenda and References

Agenda: Abolishment of the Takeover Defense Plan (Poison Pill) of Inui Global Logistics Co., Ltd. Introduced at the Ordinary General Meeting of Shareholders of Inui Global Logistics Co., Ltd. Held on June 21, 2019

* This agenda has been submitted by Alphaleo Holdings GK (“Company”), which is the largest shareholder of Inui Global Logistics, based on the relevant order of permission issued by the Tokyo District Court.

* In this notice, the Takeover Defense Plan (Poison Pill) of Inui Global Logistics Co., Ltd. is referred to as the “Takeover Defense Plan” or the “Plan.”

1. Details of the agenda

The Company proposes the abolishment of the Takeover Defense Plan introduced based on the resolution for the “Approval for the Takeover Defense Plan (Poison Pill) of Inui Global Logistics Co., Ltd.” passed at the 99th Ordinary General Meeting of Shareholders of Inui Global Logistics Co., Ltd. (“Inui Global Logistics”) held on June 21, 2019 (“Ordinary General Meeting of Shareholders held in June 2019”) (which is the same plan as detailed in pages 9 through 34 of the reference document for the general meeting of shareholders pertaining to the Ordinary General Meeting of Shareholders held in June 2019).

As shown below, the notice of the Ordinary General Meeting of Shareholders held in June 2019 (including the relevant reference document for the general meeting of shareholders) clearly stated that the General Meeting of Shareholders is the decision-making body to decide whether to abolish or modify the Takeover Defense Plan, and if the General Meeting of Shareholders passes a resolution for the abolishment of the Takeover Defense Plan, the Plan shall be abolished immediately upon the resolution.

The Company proposes the abolishment of the Takeover Defense Plan at the General Meeting based on these premises.

Notice of the Ordinary General Meeting of Shareholders held in June 2019, p. 10

Decision-making body to decide whether to abolish or change the Takeover Defense Plan	• The Takeover Defense Plan can be abolished or modified by a resolution of the General Meeting of Shareholders	III-8
	• The Takeover Defense Plan can be abolished by a resolution of the Board of Directors	

Notice of the Ordinary General Meeting of Shareholders held in June 2019, p. 25

8. Effective period, abolishment, and modification of the Plan

The Plan shall take effect on the date of this Ordinary General Meeting of Shareholders, and the effective period of the Plan shall be from the close of this Ordinary General Meeting of Shareholders until the close of the 102nd Ordinary General Meeting of Shareholders scheduled for June 2022 subject to the approval of this Ordinary General Meeting of Shareholders. Even after the Plan takes effect upon the approval of this Ordinary General Meeting of Shareholders for its introduction, if a resolution for the abolishment of the Plan is passed by (1) the General Meeting of Shareholders of the Company or (2) the Board of Directors of the Company, which consists of directors elected by the General Meeting of Shareholders of the Company, the plan shall be abolished immediately upon the resolution.

Notice of the Ordinary General Meeting of Shareholders held in June 2019, p. 27

(4) This Plan respects shareholders’ intention

The Plan will take effect on the date of this Ordinary General Meeting of Shareholders subject to its approval, and shareholders will be asked to manifest their intention regarding the Plan at this Ordinary General Meeting of Shareholders. Therefore, the Plan will reflect shareholders’ intention.

If a resolution for the modification or abolishment of the Plan is passed by the General Meeting of Shareholders after the introduction of the Plan, but before the expiration of its effective period, the Plan will be modified or abolished immediately upon the resolution. As such, the Plan relies on the rational intention of shareholders.

The same statements are also included in the annual securities report submitted to the Kanto Local Finance Bureau by Inui Global Logistics on June 21, 2019 (Part I Corporate Information, 2. Business Overview, 1. Management Policies, Business Environment, and Issues to be Addressed). In other words, it is clearly stated that the Takeover Defense Plan can be abolished by a resolution of the General Meeting of Shareholders, and shareholders voted at the Ordinary General Meeting of Shareholders based on this premise.

2. Opinion of the Company (convening shareholder)

The Takeover Defense Plan should be abolished, and the Company supports the agenda.

In the case for seeking permission for the convocation of a general meeting of shareholders, Inui Global Logistics asserted that the abolishment of the Takeover Defense Plan is not a legal agenda for a general meeting of shareholders and that the filing of a petition by the Company to seek permission for the convocation of a general meeting of shareholders is the abuse of shareholders' right. However, the Tokyo District Court rejected both of these assertions and granted the Company the permission for the convocation of a general meeting of shareholders. In other words, it has been confirmed by the order of permission issued by the Tokyo District Court that the abolishment of the Takeover Defense Plan is a legal agenda for the General Meeting and that the Company is not abusing shareholders' right.

3. Reason for the proposal (reason why the Takeover Defense Plan should be abolished)

(1) The Takeover Defense Plan was introduced based on false disclosure to shareholders

At the Ordinary General Meeting of Shareholders held in June 2019, the percentage of affirmative votes on the introduction of the Takeover Defense Plan was only 58.74%. It was subsequently revealed that the resolution for the introduction of the Takeover Defense Plan was passed based on false disclosure for the purpose of self-protection by management.

If correct information was disclosed, the introduction of the Takeover Defense Plan would not have been approved by the Ordinary General Meeting of Shareholders held in June 2019. In other words, as stated above, the notice of the Ordinary General Meeting of Shareholders held in June 2019 clearly stated that "the General Meeting of Shareholders is the decision-making body to decide whether to abolish or modify the Takeover Defense Plan," "if the General Meeting of Shareholders passes a resolution for the abolishment of the Takeover Defense Plan, the Plan shall be abolished immediately upon the resolution," and "the Plan respects shareholders' intention." Moreover, Inui Global Logistics' annual securities report dated June 21, 2019 also clearly stated that "if a resolution for the abolishment of the Takeover Defense Plan (Plan) is passed at a General Meeting of Shareholders, the Plan shall be abolished immediately upon the resolution," and the shareholders who purchased the shares of Inui Global Logistics after the close of the Ordinary General Meeting of Shareholders held in June 2019 did so on the premise that this statement was true.

However, when the Company demanded the convocation of an extraordinary general meeting of shareholders including the proposal for the abolishment of the Takeover Defense Plan on September 6, 2019, the Board of Directors of Inui Global Logistics passed a resolution (written resolution) on October 7, 2019 to conclude that the abolishment of the Takeover Defense Plan is illegal as an agenda for a general meeting of shareholders and refused to accept it as an agenda for the Extraordinary General Meeting of Shareholders held in November 2019 ("Extraordinary General Meeting of Shareholders held in November 2019"). Moreover, in the case for seeking permission for the convocation of a general meeting of shareholders, which was brought to court by the Company, Inui Global Logistics boldly asserted that "the abolishment of the Plan is not within the scope of the authority of the General Meeting of Shareholders, and it cannot possibly be an agenda for the General Meeting of Shareholders to which the petition for permission for convocation pertains" and "it is naturally accepted at Inui Global Logistics that the abolishment of the Takeover Defense Plan is to be determined solely by the Board of Directors." While the Board of Directors of Inui Global Logistics believed that the abolishment of the Takeover Defense Plan was not a legal agenda for the General Meeting of Shareholders, this fact was not disclosed at the Ordinary General Meeting of Shareholders held in June 2019.

This stance of the Board of Directors of Inui Global Logistics is equivalent to that of a rogue operator who induced a consumer to enter into a contract saying that "there is no problem because a consumer can cancel the contract anytime" and then refuses cancellation once the consumer asks for it saying that "you can cancel the contract only when the operator decides that it can be cancelled." It could also constitute a misstatement in the annual securities report.

If the Company had not brought to the Tokyo District Court the case for seeking permission for the convocation of a general meeting of shareholders, the current situation based on the judgment of the Board of Directors of Inui Global Logistics would have continued as is. However, the General Meeting to abolish the Takeover Defense Plan, which could be determined to have been introduced by the Board of Directors of Inui Global Logistics by deceiving shareholders, has been made possible owing to the decision to grant permission by the Tokyo District Court.

Even if the Takeover Defense Plan is necessary, it is a fundamental premise that the desirability of the Takeover Defense Plan should be determined by shareholders based on correct information supplied to them. The Board of Directors of Inui Global Logistics induced shareholders to approve the introduction of the Takeover Defense Plan without supplying correct information to shareholders. Such a Takeover Defense Plan should be abolished.

(2) **Inui Global Logistics asserts that the Takeover Defense Plan was not introduced at the Ordinary General Meeting of Shareholders held in June 2019**

Even more surprisingly than in (1) above, Inui Global Logistics has asserted as follows in the lawsuit brought to the Tokyo District Court by the Company as the Petitioner for the case to seek permission for the convocation of a general meeting of shareholders: "The Plan was introduced by a resolution of the Board of Directors and a resolution of the General Meeting of Shareholders was passed in connection with it. Therefore, the assertion of the Petitioner that the Plan was introduced by a resolution of the General Meeting of Shareholders is not true." In other words, Inui Global Logistics boldly asserted that the Takeover Defense Plan was not introduced by a resolution of the General Meeting of Shareholders. However, the notice of the Ordinary General Meeting of Shareholders held in June 2019 clearly states that "Therefore, we ask for the approval of shareholders for the introduction of the Plan." (last sentence concerning Agenda No. 4: Approval for the Takeover Defense Plan (Poison Pill) of Inui Global Logistics Co., Ltd., p. 9). Given the introduction of the Takeover Defense Plan is subject to the approval of the General Meeting of Shareholders, it is normal to interpret that the Plan was introduced by a resolution of the General Meeting of Shareholders, and most

shareholders presumably understand that the Takeover Defense Plan is (was) introduced by a resolution of the General Meeting of Shareholders both before and after the resolution passed at the Ordinary General Meeting of Shareholders held in June 2019. This clearly indicates how Inui Global Logistics ignores the intention of shareholders.

(3) The Takeover Defense Plan was introduced using inappropriate blank proxy forms for the self-protection of management

“Blank proxy form” refers to a proxy form the entrusted person column of which is left blank when it is submitted. It has been discovered that in connection with the convocation of the Ordinary General Meeting of Shareholders held in June 2019 and the Extraordinary General Meeting of Shareholders held in November 2019, Inui Global Logistics sent to a large number of shareholders a document entitled “Request for Submission of Proxy Form” stating that “please leave blank the proxy name column at the beginning of the proxy form.” Obtaining proxy forms from shareholders while asking them not to fill in the proxy name is an inappropriate act designed to prevent shareholders from making independent decisions, even if we assume that such an act is not technically illegal.

For example, the Ministry of Land, Infrastructure, Transport and Tourism established the “Review Panel on the Revision of Standard Condominium Management Bylaws”⁴ over 2010 and 2011 in response to a similar problem involving blank proxy forms for the general meeting of condominium management associations. Based on the deliberations by the Review Panel, the Ministry of Land, Infrastructure, Transport and Tourism revised the Standard Condominium Management Bylaws on July 23, 2011 and stated as follows as part of its comment on the revised Bylaws:

“It should well be stated in advance that when no appropriate proxy can be found, the proxy column should not be left blank, and each unit owner needs to manifest its intention whether to vote for or against using a voting rights exercise form.”

The act of Inui Global Logistics was totally opposite to the reasonable measure as recommended by the Ministry of Land, Infrastructure, Transport and Tourism, and Inui Global Logistics actively asked shareholders to “leave blank the proxy name column at the beginning of the proxy form,” which prevented shareholders from making independent decisions. As shown in the table on pages 9 and 10, Inui Global Logistics collected 45 blank proxy forms for the Ordinary General Meeting of Shareholders held in June 2019 and 180 blank proxy forms for the Extraordinary General Meeting of Shareholders held in November 2019.

The Takeover Defense Plan that was approved by the use of blank proxy forms in this manner cannot be said to reflect the true intention of shareholders and should be abolished.

(4) It is the current management that is destroying corporate value

The Company has been acquiring shares of Inui Global Logistics since September 2014 when an affiliate company of the Company acquired shares of the predecessor entity of Inui Global Logistics and has acquired of 7,563,900 shares of common stock of Inui Global Logistics in total (29.01% of total issued shares) by the record date of the General Meeting entirely by way of market purchase. During an IR interview with Inui Global Logistics in 2015, we declared to the management that “as long as the potential shareholder value of Inui Global Logistics as calculated by the Company (which is, in our opinion, more than twice the current stock price) exceeds the market price of its shares, we will continue to purchase the shares of Inui Global Logistics in the market” and as the largest shareholder, has given recommendations to the management and made important proposals as necessary, hoping for the enhancement of the corporate value of Inui Global Logistics. However, the management only continued to raise their compensation while minimizing shareholder return and has also implemented other measures to prioritize their own interest while refusing to take any responsibility for poor financial performance of Inui Global Logistics. For example, the total dividend amount (the total amount of dividend to all shareholders) proposed at the Ordinary General Meeting of Shareholders held in June 2019 was 42,780,287 yen, while the amount of compensation of the two full-time Directors was 119 million yen in total (59.5 million yen per person). This is a totally inappropriate situation in which the total amount of dividend to all shareholders is smaller than the compensation of one Director, President Yasuyuki Inui.

When the Company pointed out this problem, Inui Global Logistics proposed a repurchase of shares in 2018, which can be seen to be designed to exclude the Company as a shareholder. What is more, the Takeover Defense Plan, which pertains to the agenda for the General Meeting, was introduced in June 2019 based on the provision of inaccurate information. Inui Global Logistics has been arranging results briefings in a manner to prevent the Company, which is the largest shareholder, from attending them since the end of last year. This is an unreasonable measure that violates the Corporate Governance Code. We presume that the Board of Directors of Inui Global Logistics is trying to shut the Company out by abusing its authority, which makes us to conclude that Inui Global Logistics totally lacks the necessary structure to function as a listed company. Under this situation, the Takeover Defense Plan exists only to serve for self-protection by the current management, and therefore, it is appropriate to abolish such a Takeover Defense Plan.

4 http://www.mlit.go.jp/jutakukentiku/house/jutakukentiku_house_tk5_000007.html

(5) All three members of the Independent Committee pertaining to the activation of the Takeover Defense Plan, who are also Outside Directors of Inui Global Logistics, are nothing but an automatic confirmation body for the current President

The Company is convinced that if Inui Global Logistics is managed by a person with a high moral standard and strong expertise, its potential shareholder value will be realized soon. While longing for the appearance of such a competent management member, we believe that the Takeover Defense Plan should be abolished as it is preventing such a management member from appearing and is permitting self-protection by the management and continued destruction of corporate value.

On September 6, 2019, the Company demanded that a general meeting of shareholders be convened to vote on five agendas, including Agenda No. 5: Abolishment of the Takeover Defense Plan (Poison Pill) of Inui Global Logistics Co., Ltd. President Yasuyuki Inui of Inui Global Logistics decided to hold a meeting of the Board of Directors to vote on the convocation of the Extraordinary General Meeting of Shareholders held in November 2019 by way of written resolution. He prepared a Written Notice and Consent concerning the Proposal for Written Resolution on Matters Requiring a Resolution of the Board of Directors (“Written Proposal”) on October 6, 2019 (Sunday) and notified all Directors and Company Auditors that the cut-off time for the return of the Written Proposal was 12:00 p.m. (noon) on the following day (October 7, 2019 (Monday)). All Directors (including three Outside Directors) returned the Written Proposal to the Board of Directors stating that “as a Director, I agree to the proposal above.” This means that assuming that all three Outside Directors read the Written Proposal at 9:00 a.m. in the morning of October 7 (Monday), they all decided to approve the proposal by the Representative Director unconditionally within only three hours to consider it. This makes us to conclude that they fail to perform their duties as Outside Directors to supervise the business execution by the Representative Director.

The written ringi approval request attached to the Written Proposal stated that Agenda No. 5 to propose the abolishment of the Takeover Defense Plan “should not be accepted as an agenda for the Extraordinary General Meeting of Shareholders because it is considered to be illegal” based only on the provisions of Article 50, paragraph 2 of the Articles of Incorporation. However, as it was clearly stated in the notice of Ordinary General Meeting of Shareholders held in June 2019 as well as in the annual securities report that the Takeover Defense Plan could be abolished by a resolution of the General Meeting of Shareholders in connection with the introduction of the Plan at the Ordinary General Meeting of Shareholders held in June 2019, Outside Directors should have at least pointed out that it was essential to consider these points. However, Outside Directors simply approved the Written Proposal by the President instead of considering these points. What is more, all three Outside Directors, who are also shareholders of Inui Global Logistics, submitted blank proxy forms at the Extraordinary General Meeting of Shareholders held in November 2019 (and two out of three Outside Directors submitted blank proxy forms at the Ordinary General Meeting of Shareholders held in June 2019). As the role of an Outside Director is to supervise the execution of duties by Directors and to reflect the opinions of stakeholders, there is no reason for the existence of Outside Directors who exist only to automatically confirm the acts of the President.

It is certain that the Takeover Defense Plan will fail to function properly as the Independent Committee established under it consists of these three Outside Directors, and therefore the Plan should be abolished.

4 Opinion on the Board of Directors of Inui Global Logistics on the agenda

It is unknown as we have not received any communication on this matter.

5. Information that the Company determines is useful for the exercise of voting rights by shareholders (list of top 50 shareholders)

While annual securities reports disclose the top 10 shareholders as of the record date (March 31, 2020), this document discloses, for corporate shareholders among the top 50 shareholders, the following information to support shareholder’s decision: (1) company name, (2) number of shares held, (3) shareholding ratio, (4) status of submission of a blank proxy form at the two most recent general meetings of shareholders by each shareholder, and (5) cross-shareholding relationship with Inui Global Logistics.

In addition, for all Directors of Inui Global Logistics, we also disclose the number of shares held, shareholding ratio, and the status of submission of a blank proxy form at the two most recent general meetings of shareholders by each Director/shareholder.

List of Shareholders

(The following table shows objective facts without adding any subjective judgment of the Company. The names of individuals who are ranked 11th or below are not disclosed except for individuals who are Directors of Inui Global Logistics. Cross-shareholdings are based on the relevant information disclosed in annual securities reports.)

This page is only disclosed for shareholder.

This page is only disclosed for shareholder.

Reason for Disclosure

The reason why the Company has disclosed the table above is as follows:

- (1) As the exercise of voting rights at the General Meeting will be primarily by way of advance voting using the Voting Rights Exercise Form, we have determined that it is necessary to provide shareholders with sufficient materials in advance to support their decision.
- (2) The shareholder register is available for inspection and copying by any shareholder (Article 125 of the Companies Act). The number of shares held by each Director has also been disclosed as part of the agenda for the election of Directors (Article 74 of the Regulation for Enforcement of the Companies Act).
- (3) It is customary for the management of Inui Global Logistics to use blank proxy forms heavily. At the Extraordinary Meeting of Shareholders held in November 2019, 180 blank proxy forms were submitted including 32 blank proxy forms submitted from among the top 50 shareholders. At the Ordinary Meeting of Shareholders held in June 2019, 45 blank proxy forms were submitted including 26 blank proxy forms submitted from among the top 50 shareholders.
- (4) Voting rights are not available for treasury shares to prevent the risk of abuse by management (Article 308, paragraph (2) of the Companies Act). Procuring shareholders to submit blank proxy forms at each general meeting of shareholders based on a cross-shareholding relationship with them can be regarded as “pseudo treasury shares,” which can be considered to be against the purport of Article 308, paragraph (2) of the Companies Act. The Company believes that the management of Inui Global Logistics is abusing blank proxy forms to create “pseudo treasury shares” that it can exercise freely at its will.
- (5) We have determined that disclosing the list of top 50 shareholders to reveal such a structure will be instrumental to the common interest of shareholders.
- (6) We believe that the Takeover Defense Plan has also been introduced by the management of Inui Global Logistics to protect its position. In fact, Inui Global Logistics refused to accept the submission of a proposal to abolish the Takeover Defense Plan at the Extraordinary Meeting of Shareholders held in November in 2019, while securing as many as 180 blank proxy forms. Abolishing the Takeover Defense Plan at General Meeting should lead to the enhancement of shareholder value.

End

Q&A on Approaches to Conducting Shareholder Meetings published jointly by the Ministry of Economy, Trade and Industry and the Ministry of Justice

(available at https://www.meti.go.jp/covid-19/kabunushi_sokai_qa.html)

Q&A on Approaches to Conducting Shareholder Meetings

April 2, 2020

Ministry of Economy, Trade and Industry

Ministry of Justice

Q1. Can a company request that shareholders refrain from attending a general meeting of shareholders to prevent the spread of new coronavirus infection?

(A) Yes.

We acknowledge that encouraging shareholders not to attend a general meeting of shareholders as part of measures to prevent the spread of infection is a measure that is considerate to the health of shareholders.

When such a measure is taken, it is desirable that shareholders are also advised of other methods of exercising voting rights, such as voting in advance in writing or by electromagnetic means.

Q2. Can a company limit the number of shareholders who are allowed to enter the venue to take necessary measures to prevent the spread of new coronavirus infection?

(A) Yes.

We acknowledge that a company can use a smaller venue than the usual year by using the company's own conference room or limit the number of shareholders who are allowed to enter the venue to the extent reasonable if it is determined unavoidable to take necessary measures to prevent the spread of new coronavirus infection. Even if no shareholder is attending the general meeting of shareholders as a result of these measures at the actual venue, a company is entitled to hold the general meeting in view of the current situation.

Q3. In relation to Q2 above, can a company adopt a pre-registration system for the attendance at a general meeting of shareholders and entitle the pre-registered shareholders to enter the venue on a priority basis?

(A) Yes.

We acknowledge that a company can, for example, encourage shareholders to pre-register for the attendance at a general meeting of shareholders if they wish to do so and entitle the pre-registered shareholders to enter the venue on a priority basis in relation to the use of a smaller venue or limiting the number of shareholders who are allowed to enter the venue contemplated in Q2 above.

In encouraging pre-registration, a company should ensure that all shareholders will be given an equal opportunity for registration and be adequately advised of the registration method so that shareholders will not be unfairly deprived of the opportunity to attend the general meeting of shareholders.

Q4. Can a company refuse a shareholder with symptoms such as fever or cough to enter or ask such a shareholder to leave the venue?

(A) Yes.

We acknowledge that a company can refuse a shareholder who may potentially be infected with the virus to enter or order such a shareholder to leave the venue to take necessary measures to prevent the spread of new coronavirus infection.

Q5. Can a company shorten the duration of a general meeting of shareholders to take necessary measures to prevent the spread of new coronavirus infection?

(A) Yes.

We acknowledge that a company can make a reasonable arrangement with respect to the administration of a general meeting of shareholders if it is determined to be unavoidable to take necessary measures to prevent the spread of new coronavirus infection. More specifically, a company might, for example, shorten the duration of the proceedings as compared with the usual year or cancel the exchange meeting after the general meeting of shareholders to shorten the duration of shareholders' stay at the venue.

Access to the Venue

Venue: 2-11-1 Nagatacho, Chiyoda-ku, Tokyo, Japan

Conference Room, 26th floor, Sanno Park Tower

Access: Tameike-sanno Station, Tokyo Metro Ginza Line/Namboku Line

One minute walk from Exit No. 7

Inquiries:

Alphaleo Holdings GK

Telephone: 050-5803-6571



If you wish to pre-register for the General Meeting (see page 2 of this notice), please send an application to the email address below by 5:00 p.m., April 30, 2020:

touroku@alphaleo-hd.jp

Please include in the application for pre-registration the following information: (1) name/corporate name (in the case of a corporation, include also the name of the department, the position, and the name of the person who will attend the meeting), (2) address, (3) shareholder number, (4) number of shares held, and (5) age (in the case of a corporation, the age of the attendee).

If you wish to ask a question on the agenda in advance, please send it to the email address below by 5:00 p.m., April 30, 2020:

sitsumon@alphaleo-hd.jp

Please include in the same email the following information: (1) name/corporate name (in the case of a corporation, include also the name of the department, the position, and the name of the person in charge), (2) shareholder number, (3) number of shares held, and (4) question(s).