

Notice of Establishment of Nomination and Compensation Committee

Kintetsu World Express, Inc. (“KWE”) announces that at the meeting of Board of Directors held today on December 20, 2018, KWE resolved to establish the Nomination and Compensation committee as a voluntary advisory organization of the Board of Directors.

1. Purpose

To ensure management fairness and transparency, maintaining self-discipline of Directors, strengthen corporate governance by reinforcing the internal control system.

2. Main items for deliberation

- Appointment and dismissal of Directors and Audit & Supervisory Board Members
- Appointment and dismissal of Representative Directors
- Succession planning of the President
- Policies and procedures related to compensation of Directors
- Any possible issues related to nomination or compensation as the Board of Directors deems necessary

3. Committee members

Majority of the committee shall be composed by Independent Outside Directors (Director and Audit & Supervisory Board Member), members will be more than 3 directors.

4. Establishment date

December 20, 2018