

[Translation]

Please note that the following is an English translation of the original Japanese version, prepared only for the convenience of shareholders residing outside Japan. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Please also be advised that certain portions relating to domestic voting procedures that are not applicable to the shareholders residing outside Japan have been translated solely as reference to avoid confusion.

Securities Code No. 9062
June 7, 2012

To Our Shareholders

9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
NIPPON EXPRESS CO., LTD.
Kenji Watanabe
President and Representative Director

NOTICE OF THE 106TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 106th Ordinary General Meeting of Shareholders of NIPPON EXPRESS CO., LTD. (the “Company”).

If you are unable to attend the aforesaid meeting, you can exercise your votes through either of the methods stated below. The Company respectfully requests you to study the “Reference Material Concerning the General Meeting of Shareholders” below and exercise your voting right on or before 6:00 p.m. (JST) June 27, 2012 (Wednesday):

[By mail]

Please indicate on the Voting Right Exercise Form enclosed herewith your consent or dissent to the proposals on the agenda, and return the form to the Company by mail on or before the time limit stated above.

[Via the Internet]

When exercising your right via the Internet, please carefully read Guidance regarding the exercise of voting rights via the Internet in the “Procedures for Exercising Voting Rights via the Internet” stated in page 3 of the Japanese original version (p.*-p.* *note: intentionally omitted as Internet voting service is only available in Japan with the Japanese language*).

(Note: The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.)

*(Note to shareholders residing outside Japan)
Your vote is important. We will appreciate your participation in the meeting of this Ordinary General Meeting of Shareholders of the Company through providing instruction to your custodians, brokers, nominees, voting agents or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

- ◎ When you attend the meeting, please submit the enclosed document for the exercise of voting rights to the receptionist at the meeting place.
- ◎ In the event that any event occurs to amend the items to be presented in the Reference Document Concerning General Meeting of Shareholders, the Business Report, Consolidated Accounting Documents and Non-Consolidated Accounting Documents, please be informed that the Company will display the amended items on the Company's website (<http://www.nittsu.co.jp/>).

Particulars

- 1. Date and Time:** 10:00 a.m. on June 28, 2012 (Thursday)
- 2. Place:** Large Conference Room, on the 2nd floor of Nippon Express Co., Ltd.
9-3, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Please refer to the guidance map to the place of the meeting stated at the end of this document.)

3. Objectives of the Meeting

Matters to be reported:

Report on Business, the Consolidated Accounting Documents, the Non-Consolidated Accounting Documents for the 106th Business Term (from April 1, 2011 to March 31, 2012), and the Report on the Results of Audit of Consolidated Accounting Documents by Accounting Auditor and the Board of Corporate Auditors.

Matters to be resolved:

- Proposal 1:** Proposed Disposal of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Fourteen (14) Directors
- Proposal 4:** Election of Two (2) Corporate Auditors
- Proposal 5:** Presentation of Bonuses to Directors

4. Guidance for Exercising Voting Rights:

(Please refer to the [Guidance for Exercising Voting Rights] in the next page.)

(Note: This paragraph intentionally omitted as the Internet voting service is only available in Japan with the Japanese language)

- End -

Reference Material Concerning General Meeting of Shareholders

Proposals and References Materials

Proposal 1: Proposed Disposal of Surplus

The Company's fundamental dividend policy is to declare a stabilized dividend as a distribution of the results, taking into consideration internal reserves to prepare for future business development. The Company proposes that the year-end dividend for the business year under review be made as follows:

Matters related to year-end dividend

- (1) Kind of dividend property: Cash.
- (2) Matter related to distribution of cash and total amount:
Yen 5 per share of common stock of the Company.
The total amount: Yen 5,213,556,335
- (3) Effective date for distribution of surplus: June 29, 2012

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for amendment

In order to prepare diversifications and development of business of the Company hereafter, the Company proposes to expand to include "Sale of goods and commodities" in Article 2 (Objects) and make necessary amendments, by among other things.

2. Detail of amendment

The detail of amendment is as follows:

(The underlined parts are changed parts.)

Current Articles of Incorporation	Proposed changes
CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS
(Objects) Article 2. The purpose of the Company shall be to engage in the following businesses:	(Objects) Article 2. The purpose of the Company shall be to engage in the following businesses:
Items (1) ~ (26) Intentionally omitted.	Items (1) ~ (26) The same as current.
(Newly established) <u>(27)</u> Business incidental to each and every item mentioned above; and	<u>(27)</u> <u>Sale of goods and commodities</u>
<u>(28)</u> Investments in and loans for each and every item mentioned above.	<u>(28)</u> Business incidental to each and every item mentioned above; and
	<u>(29)</u> Investments in and loans for each and every item mentioned above.

Proposal 3: Election of Fourteen (14) Directors

The terms of office of all the 14 Directors will expire at the closing of this Ordinary General Meeting of Shareholders. It is proposed that fourteen (14) Directors be elected.

The candidates for Directors are listed below.

Candidate Number	Name (Date of Birth)	Profile (Position and Duties in charge, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
1	Masanori Kawai (September 30, 1943)	April 1966 Joined the Company June 2001 Director and Officer June 2003 Executive Vice President and Representative Director, Executive Officer May 2005 President and Representative Director, Chief Executive Officer June 2011 Chairman and Representative Director(Incumbent)	211,000
2	Kenji Watanabe (February 3, 1950)	April 1972 Joined the Company June 2005 Director and Officer, Regional General Manager, No. 9 Region, and General Manager, Osaka Branch May 2007 Director and Senior Managing Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch May 2009 Executive Vice President and Representative Director, Executive Officer June 2011 President and Representative Director, Chief Executive Officer (Incumbent)	127,030
3	Jiro Nakamura (January 22, 1950)	April 1973 Joined the Company June 2008 Director and Managing Officer June 2011 Executive Vice President and Representative Director, Executive Officer(Incumbent) (Duties in charge) Chief Managing Officer of Sales Promotion Headquarters and International Business Headquarters	84,000

Candidate Number	Name (Date of Birth)	Profile (Position and Duties in charge, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
4	Keiji Hagio (August 1, 1948)	<p>April 1972 Joined the Company June 2007 Director and Officer, Regional General Manager, Kansai Region and General Manager, Osaka Branch May 2008 Director and Managing Officer, Regional General Manager, Kansai Region and General Manager, Osaka Branch May 2009 Director and Managing Officer June 2011 Executive Vice President and Representative Director, Executive Officer(Incumbent)</p> <p>(Duties in charge) Chief Managing Officer of Domestic Business Headquarters, Network Transport Business Promotion Headquarters and Administrative Headquarters</p>	90,000
5	Masao Hosokoshi (May 22, 1949)	<p>April 1972 Joined the Company May 2006 Officer June 2007 Director and Officer May 2008 Director and Managing Officer (Incumbent)</p> <p>(Duties in charge) In charge of Global Logistics Solution Division, Government Business Division and Removals Sales Division</p>	89,000
6	Akira Ohinata (October 27, 1953)	<p>April 1976 Joined the Company May 2009 Officer June 2009 Director and Officer June 2011 Director and Managing Officer (Incumbent)</p> <p>(Duties in charge) In charge of Corporate Planning Division and Real Estate Development Division</p>	54,000
7	Noboru Shibusawa (September 12, 1951)	<p>April 1975 Joined the Company June 2007 General Manager, Import Sales Division, Tokyo Air Service Branch May 2008 General Manager, Sales Promotion Division II May 2009 Officer, and General Manager, Sales Promotion Division II Oct. 2009 Officer June 2011 Director and Managing Officer (Incumbent)</p> <p>(Duties in charge) In charge of Sales Promotion Division I , Sales Promotion Division II and Eco-Business Division</p>	41,000

Candidate Number	Name (Date of Birth)	Profile (Position and Duties in charge, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
8	Kiyofumi Miyachika (October 21, 1954)	<p>April 1977 Joined the Company May 2005 General Manager, Akita Branch May 2007 General Manager, General Affairs & Labor Division May 2009 Officer, Regional General Manager, North Kanto & Shin-Etsu Region, and General Manager, Gunma Branch June 2011 Director and Managing Officer May 2012 Director and Managing Officer, Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch (Incumbent)</p> <p>(Duties in charge) Regional General Manager, Tokyo Metropolitan Region, and General Manager, Tokyo Branch</p>	47,000
9	Takahiro Ideno (June 10, 1953)	<p>April 1978 Joined the Company May 2007 General Manager, Chiba Branch May 2009 Officer, Regional General Manager, Chubu Region and General Manager, Nagoya Branch June 2010 Director and Officer, Regional General Manager, Chubu Region and General Manager, Nagoya Branch May 2012 Director and Managing Officer(Incumbent)</p> <p>(Duties in charge) In charge of Security Transport Business Division</p>	45,000
10*	Mitsuru Saito (September 22, 1954)	<p>April 1978 Joined the Company Oct. 2002 Group General Manager, Consolidated Finance Group of Accounting Division Nov. 2004 General Manager, Finance & Accounting Division of Nippon Express U.S.A., Inc. April 2007 General Manager, Accounting Division May 2009 Officer, Regional General Manager, Tohoku Region and General Manager, Sendai Branch May 2012 Managing Officer (Incumbent)</p> <p>(Duties in charge) In charge of Information Technology Promotion Division, Public Relations & Advertising Division, General Affairs & Labor Division, Business Division, NITTSU Group University, Compliance Division, Personal Data Protection Division, and Environment & Social Contributions Division</p>	40,000

Candidate Number	Name (Date of Birth)	Profile (Position and Duties in charge, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
11*	Hideo Hanaoka (August 8, 1952)	<p>April 1977 Joined the Company</p> <p>May 2008 General Manager, Ocean Cargo Division, Asia & Oceania Region of Nippon Express (H.K.) Co., Ltd.</p> <p>May 2009 President and Director, Nippon Express (Singapore) Pte., Ltd.</p> <p>May 2010 General Manager, Marine Transport Business Division</p> <p>June 2011 Officer (Incumbent)</p> <p>(Duties in charge) In charge of Marine Transport Business Division and Fine Arts Business Division</p>	18,000
12	Yasuaki Nii (August 20, 1956)	<p>April 1980 Joined the Company</p> <p>May 2007 General Manager, Shizuoka Branch</p> <p>May 2009 General Manager, General Affairs & Labor Division</p> <p>April 2010 General Manager, General Affairs & Labor Division and NITTSU Group University</p> <p>June 2011 Director and Officer, Regional General Manager, Kansai Region and General Manager, Osaka Branch(Incumbent)</p> <p>(Duties in charge) Regional General Manager, Kansai Region and General Manager, Osaka Branch</p>	18,000
13*	Yutaka Ito (May 15, 1955)	<p>April 1978 Joined the Company</p> <p>Aug. 2006 Group General Manager, Overseas Planning Group of Overseas Planning Division</p> <p>May 2008 President and Director, Nippon Express (U.K.) Ltd.</p> <p>March 2012 Officer (Incumbent)</p> <p>(Duties in charge) In charge of Air Cargo Business Division, Travel Business Division and Overseas Planning Division</p>	10,000
14*	Masahiko Hata (April 3, 1955)	<p>April 1979 Joined the Company</p> <p>May 2005 Group General Manager, Budget & Planning Group and Consolidated Finance Group of Accounting Division</p> <p>Feb. 2007 Group General Manager, Budget & Planning Group of Accounting Division</p> <p>May 2007 General Manager, Niigata Branch</p> <p>May 2009 General Manager, Finance & Accounting Division</p> <p>May 2012 Officer and General Manager, Finance & Accounting Division(Incumbent)</p> <p>(Duties in charge) In charge of Finance & Accounting Division</p>	10,000

- (Notes) 1. There is no special interest between the Company and each of the candidates.
2. Those with * are new candidates for Directors.

Proposal 4: Election of Two (2) Corporate Auditors

The term of office of External Corporate Auditors, Mr. Zenjiro Watanabe and Mr. Yuzuru Fujita, will expire at the close of this Ordinary General Meeting of Shareholders. It is proposed that two (2) Corporate Auditors be elected.

The submission of this proposal to this Ordinary General Meeting of Shareholders has obtained the prior consent of the Board of Corporate Auditors.

The candidates for Corporate Auditors are listed below:

Candidate Number	Name (Date of Birth)	Profile (Position and Duties in charge, and Important Position of Other Organizations Concurrently Assumed (if any))	Number of Company's Shares Held by Candidate
1	Zenjiro Watanabe (January 13, 1952)	<p>April 1976 Joined Japan Tobacco and Salt Public Corporation</p> <p>June 2000 Vice President, Sales Department for Special Accounts of Tobacco Business, Japan Tobacco Inc.</p> <p>June 2002 Vice President, Head of Tobacco Business Planning Division, Tobacco Business, Japan Tobacco Inc.</p> <p>June 2004 General Manager, Tokyo Area Sales Headquarters, Tobacco Business, Japan Tobacco Inc.</p> <p>May 2006 Executive Vice President, Head of Sales General Division, Tobacco Business, Japan Tobacco Inc.</p> <p>June 2007 Executive Vice President, Deputy President, Tobacco Business, Japan Tobacco Inc.</p> <p>June 2008 Corporate Auditor of the Company(Incumbent)</p>	58,000
2	Yuzuru Fujita (November 24, 1941)	<p>April 1964 Joined Asahi Mutual Life Insurance Co.</p> <p>July 1992 Director, Asahi Mutual Life Insurance Co. (Commissioned as Manager of General Planning Division)</p> <p>April 1994 Managing Director, Asahi Mutual Life Insurance Co.</p> <p>April 1996 President and Representative Director, Asahi Mutual Life Insurance Co.</p> <p>June 2004 Corporate Auditor of the Company</p> <p>July 2008 Chairman and Representative Director, Asahi Mutual Life Insurance Co.</p> <p>July 2009 Principal Advisor, Asahi Mutual Life Insurance Co. (Incumbent)</p> <p>(Important concurrent post)</p> <p>Principal Advisor, Asahi Mutual Life Insurance Co.</p> <p>External Director, Fuji Kyuko Co., Ltd.</p> <p>Outside Corporate Auditor, Zeon Corporation</p> <p>Outside Corporate Auditor, Furukawa Electric Co., Ltd.</p> <p>Outside Corporate Auditor, Nippon Light Metal Co., Ltd.</p> <p>Chairman, Japan National Committee for UWCs</p>	10,000

(Notes)

1. There is no special interest between each of Mr. Zenjiro Watanabe and Mr. Yuzuru Fujita and the Company.
2. Messrs. Zenjiro Watanabe and Yuzuru Fujita are candidates for outside Corporate Auditors. Furthermore, both have been notified as independent officers to the Tokyo Stock Exchange and Osaka Securities Exchange.
3. The matters to be particularly mentioned with respect to the candidates for outside Corporate Auditors are as follows:

(1) Reasons for election of the candidates for outside Corporate Auditors:

The Company requests the shareholders to elect Messrs. Zenjiro Watanabe and Yuzuru Fujita as outside Corporate Auditors to reflect their affluent experience and deep insight as management persons on the audit of the Company.

(2) Number of years after the candidate first assumed the office of outside Corporate Auditor:

The term of office of outside Corporate Auditor, Mr. Zenjiro Watanabe will be four (4) years at the closing of this Ordinary General Meeting of Shareholders. Furthermore, the term of office of outside Corporate Auditor, Mr. Yuzuru Fujita will be eight (8) years at the closing of this Ordinary General Meeting of Shareholders.

(3) Outline of any violation of laws, or the Articles of Incorporation or any other material mismanagement of the company that occurred when such candidates for outside Corporate Auditor has held the office of Corporate Auditor of the company.

During the terms Messrs. Zenjiro Watanabe and Yuzuru Fujita in office of outside Corporate Auditors, the Company was issued by the Fair Trade Commission a cease and desist order as well as an order to pay punitive levy, on account of its conduct deemed to be a breach of the Antimonopoly Act, in respect of the fuel surcharge applied to its international air cargo transport service, in March 2009. Both Messrs. Zenjiro Watanabe and Yuzuru Fujita have not engaged in the subject case nor recognized the subject case beforehand, however, they have exerted constantly effort to make presentation and draw attention from the viewpoint of compliance at the meetings of the Board of Directors and the Board of Corporate Auditors. Following finding the case, they reviewed the action guidelines and various internal regulations of the Company for the purpose of preventing a similar case from occurring and made proposals from time to time with respect to strengthening education to employees of the Company.

(4) Outlines of any violation of laws, or the Articles of Incorporation or any other material mismanagement of other companies that occurred when such candidate for outside Corporate Auditor has held the office of Director, Executive Officer or Corporate Auditor of other companies in the last five (5) years:

Mr. Yuzuru Fujita had been in office of chairman and representative director of Asahi Mutual Life Insurance Company ("Asahi"), during which Asahi was imposed by the Financial Services Agency a business improvement order in July 2008. It was in connection with the system of Asahi for management of insurance money, etc. under which the payment of insurance money and benefits were erroneously omitted for 5 years, from the fiscal year 2001 to the fiscal year 2005, which was found after repeated investigation of insurance money and benefits for the aforesaid five year period was conducted. The business improvement order was rescinded in December 2011 because the Financial Services Agency recognized that Asahi took sufficient measures to improve the system. The fact and countermeasures were reported and deliberated at the board of directors, etc., at which he secured the appropriateness of the countermeasures and instructed to take appropriate measures to prevent a similar case from occurring, so that he discharged his duties.

Mr. Yuzuru Fujita has been concurrently in office of outside corporate auditor of ZEON Corporation ("ZEON"), and the European Commission imposed on ZEON a penalty payment in connection with a NBR transaction in Europe against the violation of the Competition Law in

January 2008. He had not engaged in the transaction and following finding the case, he made actively statements with respect to research of the facts, countermeasures and measures preventing a similar case from occurring at the board of directors and the board of corporate auditors, so that he always duly discharged his duties preventing any illegal execution of business from occurring.

Mr. Yuzuru Fujita has been concurrently in office of outside corporate auditor of Furukawa Electric Co., Ltd. ("Furukawa") and Furukawa was imposed by Japan Quality Assurance Organization revocation of JIS mark granted in August 2008 in connection with performance test under the JIS Standards. It was found that Furukawa calculated performance test figures with respect to quality by examination which is not stipulated in the JIS Standards. Furthermore, Furukawa was imposed by the Fair Trade Commission a cease and desist order as well as an order to pay punitive levy, on account of breach of the Antimonopoly Act in March 2009 in connection with the transaction related to cross-linked highly foamed polyethylene sheets and in May 2010 in connection with the transaction related to optical fiber cable, respectively. Furthermore, in September 2011 Furukawa made an agreement with the Justice Department of the U.S. with respect to the payment of penalty upon admitting indicted facts by the Justice Department of the U.S. in connection with cartel of wire harness for automobiles and related products. He has not engaged in the cases. However, he has exerted always efforts to make presentation and draw attention from the viewpoint of compliance at the meetings of the board of directors. Following finding the cases, he made statements to ensuring the appropriateness of the policy to cope with the case and measure preventing a similar case from occurring at the board of directors of Furukawa so that he discharged his duties.

Mr. Yuzuru Fujita had been in office of outside corporate auditor of The Yokohama Rubber Company, Ltd. ("Yokohama"). It was made clear that Yokohama was engaged in cartel with respect to sales of marine hose as a result of its internal investigation in 2006. Yokohama submitted a report of the result of investigation to the Fair Trade Commission and voluntarily applied with the Fair Trade Commission for the reduction system of penalty. Yokohama was granted reduction of penalty in February 2008. He has not engaged in the case nor recognized the case until it was found. He had exerted constantly efforts to make presentation and draw attention from the viewpoint of compliance at the board of corporate auditors of Yokohama. Following finding the case, he confirmed activities of the compliance committee of Yokohama at the board of corporate auditors, and made statements for the necessity of compliance so as to prevent a similar case from occurring.

(5) Agreement to limit outside Corporate Auditors' liabilities

Each of Messrs. Zenjiro Watanabe and Yuzuru Fujita has entered into an agreement with the Company to limit compensation liabilities imposed on outside Corporate Auditor pursuant to the Articles of Incorporation in the event that the legal requirements thereof are satisfied. The limit of compensation under the agreement shall be an amount provided for in the laws and ordinances.

When the election of Messrs. Zenjiro Watanabe and Yuzuru Fujita is approved and resolved, and if they fulfill the requirements under the laws and regulations, the Company will enter into an agreement to limit outside Corporate Auditor's liability with them in accordance with the Articles of Incorporation.

Proposal 5: Presentation of Bonuses to Directors

Taking into account the amounts provided as bonuses in the past and the results of operation for the business year under review, it is proposed that a total amount of Yen 89,300,000 for bonuses be paid to a total of thirteen (13) Directors and one (1) Director resigned during the fiscal year as a group.

End