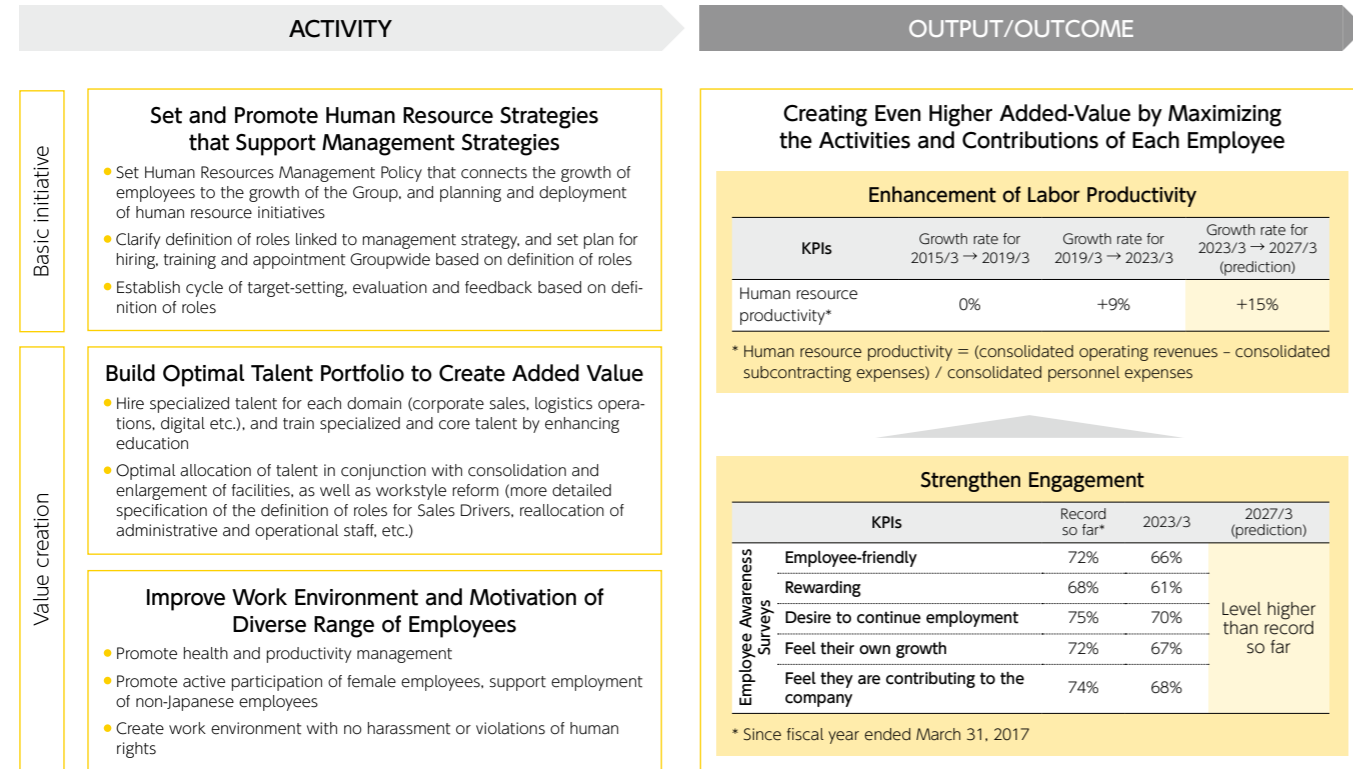


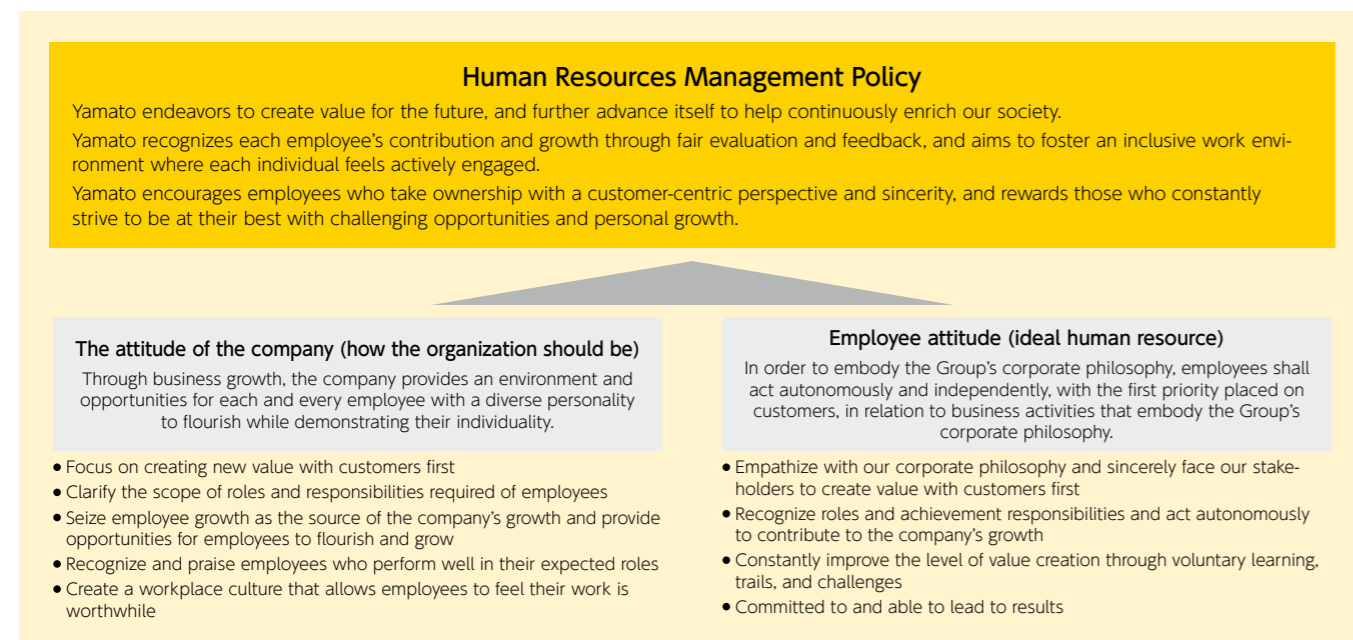
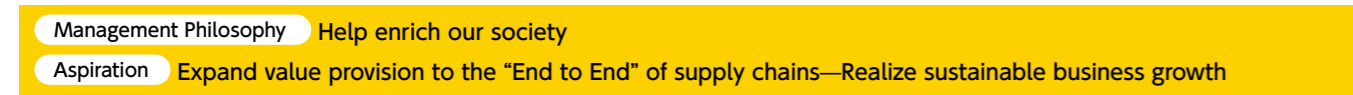
Human Resource Strategy

To realize our vision, the Yamato Group is promoting human resource strategies in tandem with management strategies, based on the Yamato Group Human Resources Management Policy, which demonstrates our approach to human resource management.

Overview



Formulation of Yamato Group Human Resources Management Policy (April 2023)



MESSAGE

Promotion of Human Resource Strategies in Tandem with Management Strategies Based on Yamato's Human Resources Management Policy, Which Has the Key Phrase of "Growth"

Masayuki Ishii

Managing Executive Officer Responsible for overseeing Human Resource Management and Development, Yamato Transport Co., Ltd.

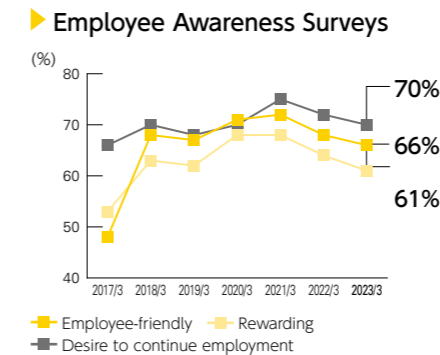


Masayuki Ishii entered the Bridgestone Corporation in 1988. After working at the Head Office, plants, and technology centers, he was responsible for human resources and labor management at various offices in the United States, Spain, and Belgium. Upon returning to Japan, he was responsible for areas at the Head Office including global human resources and human resource development, corporate planning, corporate communication, risk management, and overseas business management. In October 2022, he joined Yamato Transport Co., Ltd.

Human Resource Strategies: Challenges and Mission

I believe that the challenges for the Yamato Group's human resource strategies are to clarify the vision for the organization and human resource management in promoting Group management structure reforms and business structural reforms, as well as the road map to their realization, and to lead employees to empathize with and change their behavior. Based on factors including trends in each indicator of employee awareness surveys, including job satisfaction, we must ensure that each employee understands the changes in the Company and the roles expected of them. We will achieve this by demonstrating our human resource strategies, carried out at the same time as necessary major structural reforms, and promoting concrete measures.

Since I was first appointed as the Executive Officer Responsible for Human Resources in 2022, I have become aware of frankly communicating and implementing what I feel and believe as someone who has come from outside of the Yamato Group. I feel that my mission is to suggest and promote human resource strategies in tandem with management strategies and business strategies based on issues brought to light through dialogues within the Yamato Group.



Human Resources Management Policy for Continued Growth of Both the Company and Employees

In April 2023, we formulated the Yamato Group Human Resource Management Policy to clarify the type of person Yamato requires and the Company's attitude toward human resources. Under the process for identifying these factors, we held thorough discussions between the Human Resource department, the entire management team—responsible for executing business—and the Board of Directors, focusing on how the organization and its employees should change, with particular emphasis on the key phrase of "growth." Employee growth is the driving force for the growth of Yamato and I believe we can achieve such through the Company's support for the growth of

employees. This policy has been positioned as a compass for the continued growth of both Yamato and employees.

Additionally, we will clarify the roles and responsibilities necessary for the growth of the Company that are the starting point for creating and operating a human resource management system. This was the base for our Document for Definitions of Duties. This document states the specific details of work, scope of responsibility, expertise, skills, and other information. By transforming into a system that evaluates the degree to which definitions of duties are put into practice, training assessors to provide feedback that supports employee growth, and appropriately reflecting this evaluation in compensation, we will create a cycle that enables the growth of both Yamato and employees. Furthermore, we will enhance added-value as an organization by supporting the growth of each employee through investment in people for the purpose of contributing to opportunities for training, developing the working environment, and creating an infrastructure that enables human resource advancement, such as for non-Japanese employees and female employees, leading to the generation of even higher-quality results.

Creation of Value by Promoting Human Resource Strategies That Support Structural Reforms

The main point of human resource strategies is realizing further growth and improvement of corporate value by supporting management strategies to expand the corporate business domain and carry out structural reform of network operations.

In expanding the corporate business domain, we are focusing on recruiting specialized personnel as immediate assets and developing internal specialized and core personnel to strengthen earning power. At the same time, we are developing a reskilling system for gaining skills in new areas and raising the level of performance.

In conducting structural reforms of network operations, we will encourage even higher employee performance by advancing the transition to work styles connected to the reorganization of facilities, such as subdivision of sales driver professional duties, based on factors including changes to customer needs and diversification of employee values.

One key challenge going forward is the optimization of human resource deployment following business structure reforms. By evolving Yamato Staff Supply Co., Ltd. into a comprehensive personnel service company through collaboration with WORLD HOLDINGS CO., LTD., we will provide diverse job options for Group employees, even outside of the Group, and a wide range of career opportunities through reskilling.

Human Resource Strategy

Building an Optimal Human Resource Portfolio for Creation of Added-Value

To create added-value in growth domains, we are promoting the recruitment and training of essential human resources. Furthermore, in conjunction with the structural reform of network operations (including reallocation of human resources responsible for TA-Q-BIN offices and operation work, and subdivision of sales driver professional duties), we will improve job satisfaction and productivity by defining roles that meet the needs of customers and employees, and appropriately allocating human resources.

1 Development and Recruitment of Corporate Sales Personnel Who Provide High-Value-Added Solutions

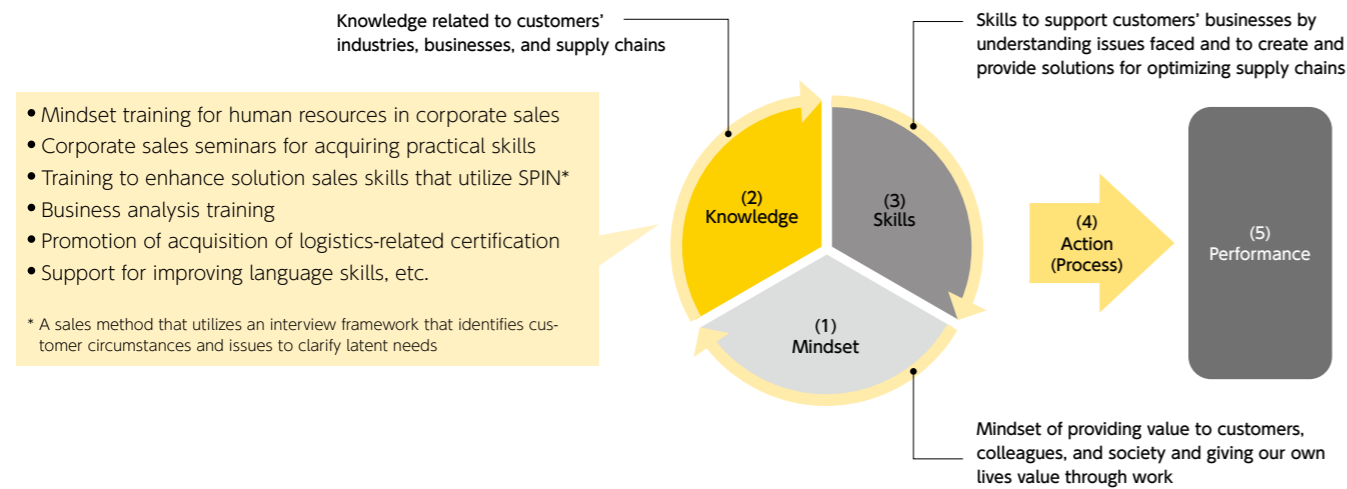
The Yamato Group aims to become a management partner (LLP: Lead Logistics Partner) for corporate clients through the provision of high-value-added solutions, supporting the innovation of supply chains and business processes, as well as the implementation of structural reforms. To achieve this goal, we are focusing on the development and recruitment of corporate sales personnel.

In the fiscal year ended March 31, 2023, we worked to enhance our knowledge and skills for the purpose of gaining a deeper understanding of our customers' industries, businesses, and entire supply chains, which has allowed us to propose concrete solutions for management issues. Accordingly, we have provided training on business analysis, more practical corporate sales seminars, and training to improve solution sales skills, in addition to acquiring related qualifications and improving

language skills, for approximately 1,000 corporate sales personnel in Japan and overseas.

From the fiscal year ending March 31, 2024, we shifted to a sales system that further speeds up proposals for solutions. This is achieved by assigning corporate sales personnel who have enhanced their skills through a systematic training program as regional directors and at regional branch offices, which are close to customers. Going forward into this new phase, we will plan and promote development measures to further enhance the performance of corporate sales personnel. Additionally, to further expand the value we provide as LLPs to our customers, we will actively promote the recruitment of human resources who have diverse knowledge and experience from outside the logistics industry and are familiar with customer supply chains.

▶ Designing a Program for Employees to Attend Seminars Tailored to Their Experience and Skills



2 Development of Core Personnel Who Drive Business Growth

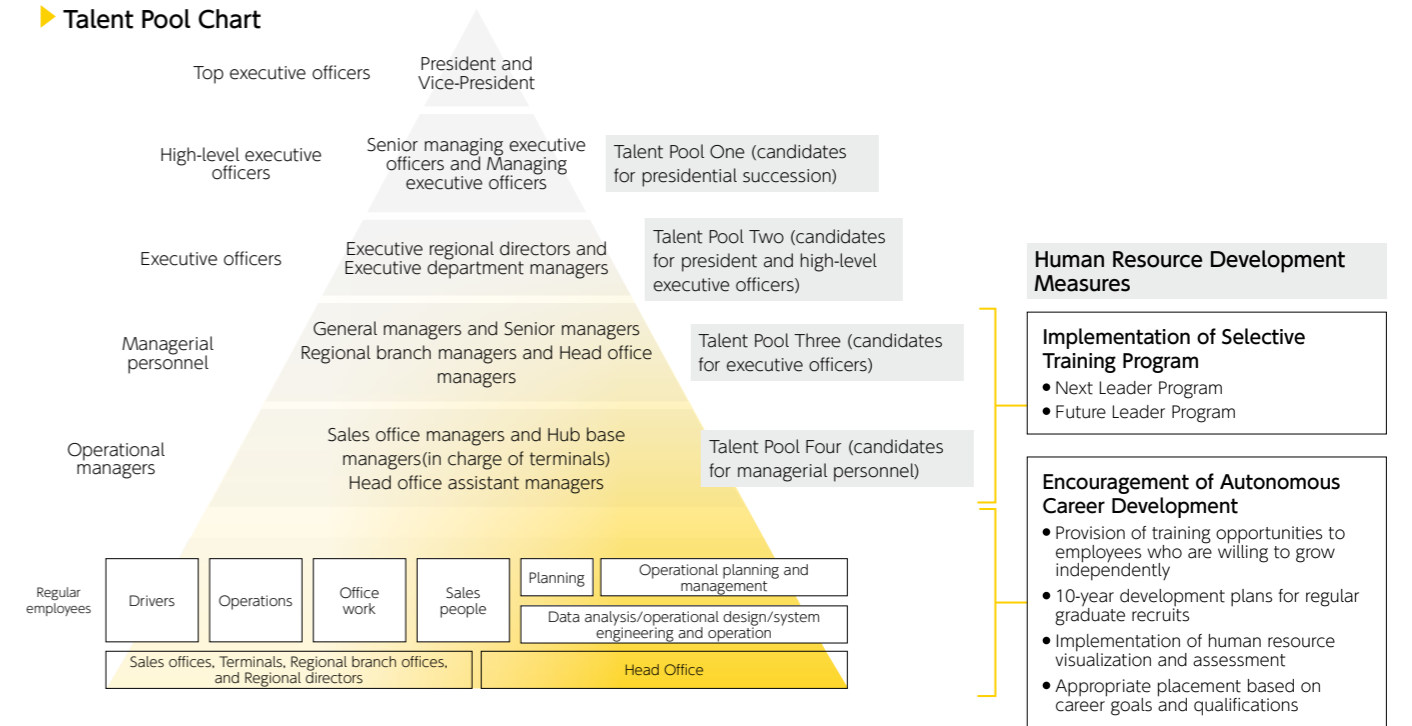
The Yamato Group has created the Definitions of Roles Document, launching its application in stages from the fiscal year ending March 31, 2024. In line with these roles, we are revising our evaluation system. As we are promoting innovated workstyles and systems in tandem with the structural reform of network operations, including the consolidation and enlargement of facilities, we are revising our evaluation system with a

focus on the definitions of roles, starting from the upper level of executives (managerial personnel), placing importance on linking appropriate evaluation with staff allocation. Instilling a culture within the organization in which employees themselves aim for career development and personal growth based on evaluation leads to the fostering and securing of personnel who drive business growth.

Human Resource Development According to Talent Pool

Based on succession plans, we have formed talent pools, with the president positioned at the highest level, and are systematically promoting human resource development measures for each talent pool. For example, for executive officer candidates in Talent Pool Three, we will apply our Next Leader Program, a selective development program, to (1) select candidates for the next generation of management leaders, (2) monitor candidates and provide training opportunities, and (3) conduct opportunities to achieve stretch goals and strategic placement to determine their aptitude.

▶ Talent Pool Chart



Development of an Environment that Realizes Autonomous Growth and Career Selection

The Yamato Group has implemented self-assessment questionnaires for regular graduate recruits regarding job satisfaction and their future career paths. Based on the results of analyzing these questionnaires, we introduced an in-house job-posting system and a self-evaluation system on a trial basis from fiscal year ending March 31, 2024. These are methods to provide opportunities for employees to re-assess their careers, leading to autonomous growth. Going forward, we will further enhance the working environment that enables employees to grow autonomously and select their careers.

TOPIC

Business Partnership with World Holdings Co., Ltd.

In July 2023, the Yamato Group and World Holdings Co., Ltd. (WHD) formed a business partnership with the aim of effectively utilizing the management resources of both companies, retaining revenue opportunities, and securing future competitive capabilities. As part of this, we transferred 51% of issued shares in Yamato.Staff.Supply.Co.,Ltd (YSS), which the Yamato Group has developed as a human resource business, to World Staffing Co., Ltd. (WSF; a consolidated subsidiary of World Holdings). In their core business of human resource development, WHD has developed a wide range of human resource businesses, from the manufacturing domain to the service domain. YSS aims to evolve into a comprehensive human resource service company by utilizing WHD's human resource management expertise in a variety of industries and occupations to create opportunities for many employees to play an even more active role.

▶ Strengths of YSS and WSF

Consignment form	Sector					
	Logistics	Administration	Call centers	Service	HR support	Safety education
Contracting/BPO	YSS	WSF	WSF	WSF	WSF	YSS
Temp staff placement	YSS	WSF	WSF	WSF		

Sector	Strengths of YSS			
	Forklifts	General admin	Receive calls	Cash register
Moving	Sales admin	Make calls	In-store services	
Merchandise management	Accounting	Leader operations	Guide	
Warehouse inspection	Trading admin	Supervisory work	Cleaning	
Sorting	Reception		Backroom work	
Picking	Secretary			
Drivers				

Strengths of WSF

- Covers a wide range of operations and roles as a comprehensive human resource service company
- Presents rich career plans to employees

Human Resource Strategy

Enhancement of Employee-Friendliness and Job Satisfaction for Diverse Employees

To create a foundation for realizing sustainable growth, we are promoting the cultivation of a corporate culture that respects human rights and diversity and also the development of a working environment where employees can thrive. Additionally, as a result of measures aimed at increasing each employee's sense of personal growth through their work and their sense of contribution to the growth and development of the Company, we are improving employee-friendliness and job-satisfaction, which will lead to the further enhancement of engagement.

1 Fostering of a Corporate Culture that Enhances Employee-Friendliness and Job Satisfaction

With the aim of encouraging mutual understanding through smooth workplace communication and creating a working environment of mutual respect for diverse approaches and values, we began implementing workplace discussions between front-line employees and management from the fiscal year ended March 31, 2018. In the fiscal year ended March 31, 2023, based on the analysis of responses to employee awareness surveys showing that the behavior of managers fosters a sense of unity in the organization and improves job satisfaction, we added the roles and responsibilities of executives to discussion topics for operational managers who are leaders, such as sales office managers, to address the mindset of operational managers.

Amid promotion of structural reforms by the Group, understanding management policies and strategies, communicating them to employees, and reflecting them in specific actions have become an even more important role of operational managers. Furthermore, the instillation of Human Resources Management Policy and the performance of duties and application of evaluations and feedback based on the Definitions of Roles Document have also become vital roles. We will continue to foster a corporate culture that enhances job satisfaction and employee-friendliness by promoting initiatives that encourage operational managers to demonstrate their role.

Summary of Workplace Discussions in the fiscal year ended March 31, 2023 (Yamato Transport)

Period	October 2022 to March 2023 (held 87 times)
Participants	Sales office managers, logistics center managers, corporate business branch managers, overseas relocation support center managers, fine arts branch managers, and international sales branch managers (2,411 people; regional branch managers participate as facilitators and head office and regional executive officers participate as observers)
Scale of events	Regional branch offices
Implementation method	Face-to-face group discussions

Workplace discussions taking place



2 Development of an Environment Where Diverse Employees Can Play an Active Role

Promotion of Advancement for Women in the Workplace

The Yamato Group is promoting the development of an environment that enables diverse employees to play an active role. In the fiscal year ended March 31, 2023, we implemented a development program for women aiming to become sales office managers as a measure aimed at the promotion of women in management. Under this program, we created development plans for participants and held training not only with these participants but also their supervisors on the theme of eliminating unconscious bias. The program encourages motivated employees to play an active role in the Company and has actually resulted in the promotion of participants to sales office managers. At the same time as promoting development programs, we will continue to develop an environment where women can continue working while balancing their work and life events and

will provide regular support, such as introducing female role models, who play a role as leaders, through internal newsletters.

Development program for women aiming to become sales office managers (sales office manager training)



Employment Support for Non-Japanese Employees

The Yamato Group is promoting initiatives aimed at developing an environment that does not leave non-Japanese employees behind in the workplace. As a result of surveying the approximately 9,500 non-Japanese employees working within the Yamato Group*, roughly 90% of whom work at Yamato Transport terminals, we identified that insufficient explanations and understanding related to work content, caused by language, led to inconvenience and difficulties with work. To eliminate this issue, we have developed manuals in numerous languages that contribute to the understanding of work content, and are encouraging their utilization in the workplace. Going forward, we aim to develop an environment that is employee-friendly and rewarding for non-Japanese employees through initiatives including multilingual support at our in-house consultation contact point.

* Includes Yamato.Staff.Supply.Co.,Ltd

Manuals in numerous languages



PICK UP Respect for Human Rights and Diversity

At the same time as setting out the Yamato Group Human Rights Policy and Basic Policy on Diversity and developing an environment where human rights and diversity are respected, enabling employees to play an active role in the Company, we are engaging in the creation of an enriched society, such as promoting the development of local communities through co-creation, by addressing various social issues.

As one initiative, we have been implementing the Yamato Original Universal Manners Test for Yamato Group employees. In the fiscal year ended March 31, 2023, the test was implemented for all executives and operational managers at Yamato Transport and we will expand this to all regular employees in the future. Universal manners identify the mindset and actions for addressing a diverse range of people, including older people and people with disabilities.

The Universal Manners Test is for systematically learning and acquiring these skills. We can contribute to achieving a society that respects human rights and diversity by gaining the knowledge necessary for improving universal manners, such as appropriate support for customers, including older people and people with disabilities, in receiving and sending parcels at home and at TA-Q-BIN sales offices, and through promotional activities centered around customer service representatives.

Note: One characteristic of the Universal Manners test is that people with disabilities supervise the curriculum and work as instructors. Miraio Inc. hosts and conducts the test, which has been certified by the Japan Universal Manners Association.

Video training for Yamato Original Universal Manners Test



Please see our corporate website for details on the various policies.

- ▶ Yamato Group Human Rights Policy <https://www.yamato-hd.co.jp/english/csr/esg/pdf/policy02.pdf>
- ▶ Basic Policy on Diversity <https://www.yamato-hd.co.jp/english/csr/esg/pdf/policy03.pdf>