March 27, 2025

To whom it may concern:

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Notice Regarding Revision of Director Remuneration Plan for Directors and Executive Officers

At the meeting of the Board of Directors held on March 27, 2025, the Company resolved to revise its performance-based variable remuneration plan (hereinafter referred to as the "Plan") for the Company's Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) and Executive Officers (hereinafter collectively referred to as the "Directors"), subject to the approval at the 138th Ordinary General Meeting of Shareholders to be held in June 2025 (hereinafter referred to as the "Shareholders Meeting"). The details are as follows.

The Plan consists of a performance-based monetary remuneration plan as a short-term incentive and a performance-based stock remuneration plan as a medium- to long-term incentive and each plan will be continued with some revisions (each plan after the revision hereinafter referred to as the "Performance-Based Monetary Remuneration Plan" and the "Performance-Based Stock Remuneration Plan," respectively).

The revision of the Plan was discussed by the Compensation Advisory Committee* in response to a proposal by the President and Representative Director, and the Board of Directors passed a resolution based on the Committee's report, thus ensuring objectivity and transparency in the process.

* The Committee consists of the Chairman, the President and Representative Director, and Outside Directors, and is composed of a majority of Outside Directors and chaired by the Chief Outside Director in principle.

Description

I. Outline and Purpose of Revision of the Plan

The Company's remuneration for Directors consists of basic compensation as fixed compensation and the Plan as variable remuneration. The Plan consists of a performance-based monetary remuneration plan as a short-term incentive and a performance-based stock remuneration plan as a medium- to long-term incentive.

Based on significant changes in the business environment surrounding the NYK Group, the Company will now implement the review of its compensation system for Directors as described below for the purpose of motivating Directors, with a good balance, to contribute to sustainable growth, the enhancement of the medium-to long-term corporate value, and initiatives to promote the sustainability management as well as to achieve performance targets for each fiscal year, while further sharing interests with shareholders by increasing the percentage of the Plan.

1. Revision of Compensation Levels

In order to acquire and retain talented personnel, the Company will set appropriate and competitive compensation levels by comparing and examining the objective results of the survey on compensation conducted by a specialized outside organization.

2. Revision of the Percentages in the Remuneration Structure

The Company will increase the percentage of the Plan, which is performance-based

remuneration, in order to further share interests with shareholders, and revise the percentages of a short-term incentive and a medium- to long-term incentive in the structure to the appropriate ones based on the objective results of the survey on compensation conducted by a specialized outside organization.

3. Revision of Performance-Based Monetary Remuneration Plan

Associated with the revision in the above 1 and 2, the upper limit for one fiscal year of 1 billion yen shall be established as the threshold for the Performance-Based Monetary Remuneration Plan.

4. Revision of Performance-Based Stock Remuneration Plan

An applicable period for evaluation shall coincide with the period of the Medium-Term Management Plan in order to further clarify the Plan's linkage with the Medium-Term Management Plan and the sustainability management and support the initiatives of Directors to achieve management policies of the Company. The performance-based indices shall be revised mainly by increasing the weight of sustainability indices and reviewing the evaluation method.

In addition, associated with the revision in the above 1 and 2, the thresholds for the Performance-Based Stock Remuneration Plan shall be revised. The upper limit of the amount of trust money to be entrusted to trust by the Company shall be 700 million yen multiplied by the number of years of the applicable period and the upper limit for the total number of the Company's shares to be delivered from trust shall be 1,000,000 shares multiplied by the same number of years.

* The revision of the thresholds for basic compensation is not planned this time.

II. About the Performance-Based Monetary Remuneration Plan

Performance-based monetary remuneration plan is the plan, under which the Company pays money annually to Directors based on the degree of achievement of the targets as an incentive to achieve performance targets for each fiscal year. The Plan will now be continued with the implementation of the revision as described above in I, and main details of the Plan after the revision are as follows.

1. Overview

Under the Performance-Based Monetary Remuneration Plan, the amount of monetary compensation is calculated annually by multiplying the base amount for each position by a coefficient (range of variation: 0 to 2.0) based on the degree of achievement of the performance-based indices (consolidated recurring profit and consolidated ROE, 50% for each. The base values shall be the targets defined in the Medium-Term Management Plan.), and is paid after the end of each fiscal year.

2. Establishment of Monetary Remuneration Thresholds

The upper limit for one fiscal year shall be 1 billion yen.

3. Eligibility

Directors who concurrently serve as Executive Officers and Executive Officers are eligible. However, this excludes Executive Officers whose main responsibilities are the execution of business of the Company's affiliates and who concurrently serve as Executive Officer of the Company, and who are paid basic compensation determined separately from the Company's Executive Officers (hereinafter referred to as "Concurrent Executive Officers").

III. About the Performance-Based Stock Remuneration Plan

Performance-based stock remuneration plan is the plan, under which, as an incentive to enhance the medium- to long-term corporate value and share interests with shareholders, the Company delivers the Company's shares to Directors based on the degree of achievement of the targets during a certain applicable period for evaluation (in principle, however, the Company, after selling a certain percentage of such shares in the stock market, pays money equivalent to the amount obtained by converting them into cash) (such shares and the monies are hereinafter collectively referred to as the "Company' shares, etc.," and such delivery and payment are hereinafter collectively referred to as "delivery, etc."), utilizing the Board Benefit Trust (hereinafter referred to as the "Trust") established with the Company as a consignor. The Plan will now be continued with the implementation of the revision as described above in I, and main details of the Plan after the revision are as follows.

1. Overview

(1) Mechanism of the Plan

1) An applicable period will be the period of consecutive fiscal years corresponding to the Medium-Term Management Plan, which is assumed to be normally formulated for the period covering about four years. However, initially, an applicable period will exceptionally be the period of the two fiscal years beginning on April 1, 2025 (each of these periods is hereinafter referred to as the "Applicable Period") in order to coincide with the period of the current Medium-Term Management Plan.
The Company will contribute trust money up to the amount described below in 2 each Applicable Period and establish the Trust with Directors as beneficiaries. The Trust acquires the Company shares[*1] from the stock market using the trust money in accordance with the instructions of the trust administrator. The Trust will be established by continuing the trust plan that has been in place and in operation since fiscal year 2016.

2) Directors are granted "fixed points"[*2] based on their position and "variable points" based on their performance.

3) With respect to the fixed points, the Company shall deliver, etc. the number of the Company's shares, etc. corresponding to points issued based on their position in that fiscal year after the end of each fiscal year. (One point is equal to one share of the Company's shares[*3]. The same applies to 4).)

4) With respect to the variable points, the Company shall deliver, etc. the Company's shares, etc. corresponding to the number of points issued obtained by multiplying benchmark points based on their position and tenure during the Applicable Period by the coefficient (range of variation: 0 to 2.0) calculated according to the degree of achievement of performance-based indices after the end of the Applicable Period. Performance-based indices are as follows.

<Performance-based indices>

(i) The Company's TSR (Total Shareholder Return) including dividends and (ii) sustainability indices will be adopted (see figure below).
Specific calculations, and share delivery methods will be determined by the Company's Board of Directors.

	Performance-based indices	Weight	Method of measuring the degree of achievement
(i)	The Company's TSR (Total Shareholder Return) including dividends	70%	Calculated by comparison with the Tokyo Stock Exchange Stock Price Index (TOPIX) growth rate
(ii)	Sustainability indices	30%	(a) Quantitative evaluation Calculating the degree of achievement at the end of the Applicable Period by setting the base values assuming the FY2030 targets with respect to GHG emissions and the ratio of female managers declared in "NYK Group ESG Story 2023" are achieved equally every year. (b) Qualitative evaluation Status of progress on initiatives for material issues (safety, environment, and human resources) declared by the NYK Group is evaluated by the Compensation Advisory Committee. If a major accident or a compliance matter occurs, the Compensation Advisory Committee shall deliberate a reduction corresponding to the degree of the accident or matter.

(*1) Regarding the Company's shares held in the Trust, voting rights will not be exercised during the trust term in order to ensure neutrality toward management. In addition, dividends related to the Company shares will be received by the Trust and used for trust fees and trust expenses. After the dividends are used for trust fees and trust expenses, the final portion in excess of the trust expense reserve calculated by deducting funds for stock acquisitions from trust money will be donated to groups that have no vested interest in the Company.

(*2) The Company's shares to be delivered annually based on fixed points will be subject to a transfer restriction of three years after delivery or up to the time of retirement, whichever comes earlier. All delivered shares shall be subject to transfer restrictions in accordance with internal rules separately established from the perspective of insider trading regulations.

(*3) In the event of a stock split or reverse stock split of the Company's shares, the number of the Company's shares per point will be adjusted in accordance with the relevant ratios.

(2) Treatment at the End of the Trust Term

At the expiry of the trust term, the Company may extend the trust period of the trust agreement and entrust additional money by resolution of the Board of Directors within the scope approved at the Shareholders Meeting. In such case, the extended period shall be the same as the applicable number of years covered by the Medium-Term Management Plan at that time and the same shall apply thereafter. If the Trust is terminated by the expiry of the trust term, the Trust will transfer said remaining shares to the Company without compensation as a shareholder return measure, and the Company will cancel said shares.

2. Establishment of Stock Remuneration Thresholds

The upper limit of the amount of trust money to be entrusted to the Trust by the Company during the trust term shall be 700 million yen multiplied by the number of years of the Applicable Period (1.4 billion yen for the initial Applicable Period of the two fiscal years). If the trust term is extended as described above in III 1. (2), the total amount of the remaining Company shares (excluding shares of the Company equivalent to the points issued to Directors that have not yet been delivered) and the monies remaining in the trust assets before the extension (hereinafter referred to as "Remaining Company Shares, etc."), if any, and the additional trust money to be contributed shall be within the upper limit stated above.

The upper limit for the total number of the Company's shares to be delivered from the Trust during the trust term shall be 1,000,000 shares multiplied by the number of years of the Applicable Period (2,000,000 shares for the initial Applicable Period of the two fiscal years)[*1]. This upper limit on the number of shares is set based on the maximum amount of trust money and other factors.

(*1) In the event of a stock split or reverse stock split of the Company's shares, the upper limit on the number of shares will be adjusted in accordance with the relevant ratios.

3. Eligibility (Beneficiary Requirements)

The eligible persons shall be Directors who concurrently serve as Executive Officers, the Chairman of the Board of Directors not serving concurrently as Chairman and Executive Officer, and Executive Officers, excluding Concurrent Executive Officers, who fulfil the below requirements.

(Common Beneficiary Requirements for Fixed Points and Variable Points)

1) be in office as Director during the Applicable Period (including a person who is newly elected as a Director during the Applicable Period);

2) reside in Japan;

3) not to have committed certain acts of misconduct during term of office;

(*1) If an eligible Director loses his/her eligibility due to reasons such as his/her retirement, death, or no longer residing in Japan, the Company shall, after the prescribed procedures, deliver, etc. without delay the Company's shares, etc. equivalent to the fixed and variable points up to his/her losing eligibility to him/her (a surviving family member in the case of death).

(*2) If a person eligible for the Plan commits improper acts or other misconduct during the Applicable Period, the Company may confiscate all the points granted under the Performance-Based Stock Remuneration Plan or seek monetary compensation equivalent to the value of the Company's shares, etc. delivered based on his/her fixed points retroactively for the past three years.

4. Measures Regarding Compensation, Equivalent to Stock Remuneration, for Directors Not Eligible for the Performance-Based Stock Remuneration Plan Due to Non-Residency in Japan

Compensation, equivalent to stock remuneration, for Directors who are not eligible for the Performance-Based Stock Remuneration Plan because they do not reside in Japan shall be paid a cash amount equivalent to the points calculated and granted through the same mechanism (shares shall not be delivered). The timing and method of payment, etc., shall be the same as the Plan. Although the amount of money equivalent to such points will be determined by the share price at the time of actual payment and cannot be fixed at this time, the Company believes that such compensation will not be excessive because such compensation will be paid only in the case that they are excluded from the Performance-Based Stock Remuneration Plan due to non-residence in Japan, and the calculation method is the same as that of the Performance-Based Stock Remuneration Plan. The Company does not anticipate any Director compensation subject to this measure at the conclusion of the Shareholders Meeting.

IV. Reference

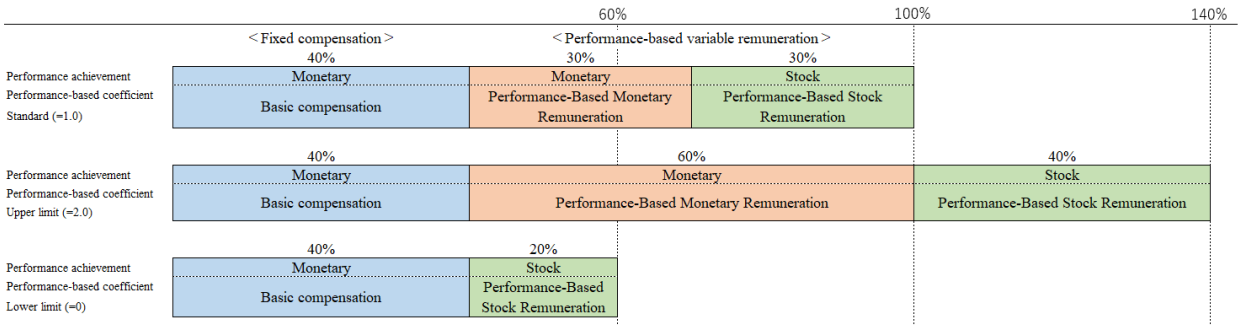
<Outline Diagram of Remuneration Plan for Directors>

Before revision	Basic compensation	Performance-Based Monetary Remuneration	Performance-Based Stock Remuneration
	510 million yen/year	300 million yen/year	1.6 billion yen/3 years

After revision	Basic compensation	Performance-Based Monetary Remuneration	Performance-Based Stock Remuneration
	510 million yen/year	1 billion yen/year	700 million yen/year multiplied by the number of years of the Medium-Term Management Plan

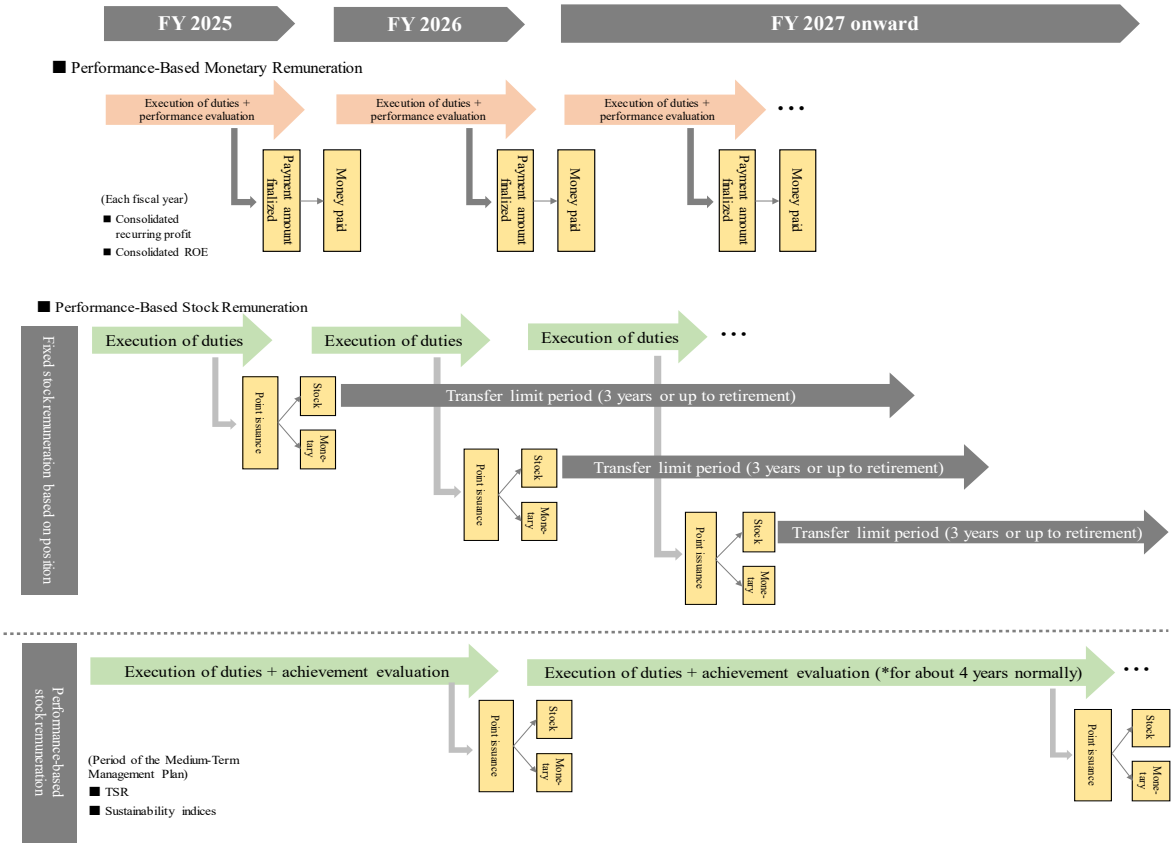
*1: The total amount of the basic compensation is within 510 million yen per year, of which the portion for Outside Directors is within a total of 150 million yen.
*2: The amount of performance-based stock remuneration is the maximum amount of trust money to be contributed by the Company.
*3: The Performance-Based Monetary Remuneration Plan and the Performance-Based Stock Remuneration Plan include Executive Officers who meet certain requirements, and the maximum amount shown above is the maximum amount for all the eligible persons under the Plans, including such Executive Officers.
*4: This does not include the amount for those who are excluded from the Performance-Based Stock Remuneration Plan due to non-residence in Japan.

<Image Diagram of Remuneration Structure>

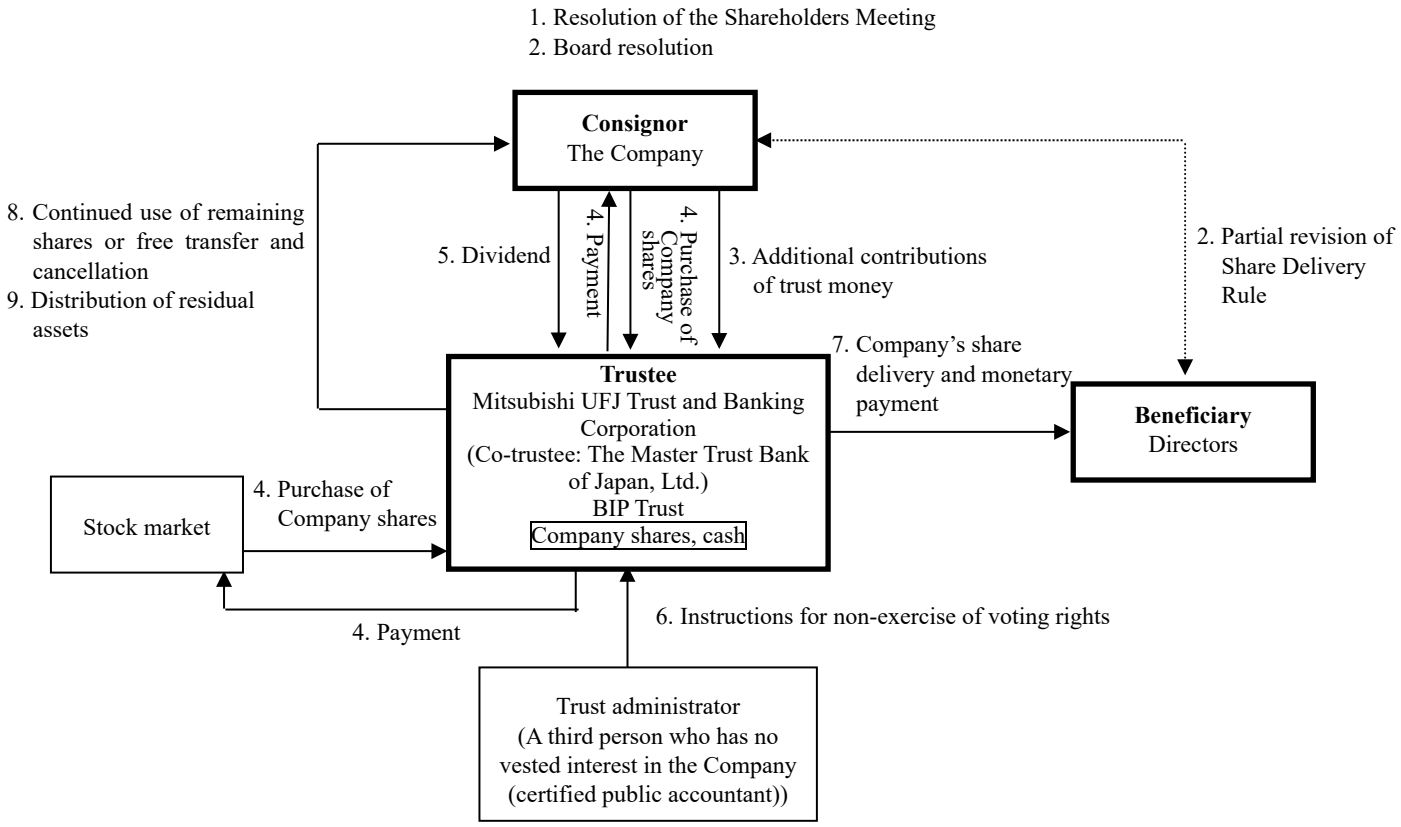


* The above percentages are for the President and Representative Director, and they may vary depending on positions.

<Image Diagram of Payment of the Performance-Based Monetary Remuneration and Delivery, etc. of the Performance-Based Stock Remuneration>



<Structure of the Trust Plan for the Performance-Based Stock Remuneration Plan>



1. The Company will obtain a resolution of approval for partial revision of the contents of the Trust plan at the Shareholders Meeting.
2. The Company's Board of Directors shall pass a resolution to partially revise the Share Delivery Rule for the Trust plan.
3. The Company will make additional contributions of money within the scope approved in 1. and extend the trust period of the trust with beneficiaries being the point holders who satisfy the requirements for beneficiaries (the Trust).
4. The Trust acquires the Company shares (common shares) from the stock market mainly using the money additionally contributed in 3. in accordance with the instructions of the trust administrator.
5. Dividends of the Company shares in the Trust will be distributed in the same manner as for other Company shares.
6. The voting rights of Company shares in the Trust will not be exercised during the trust term.
7. During the trust term, in accordance with the Company's Share Delivery Rule, beneficiaries will receive shares of the Company's stock and cash obtained from a conversion of a certain percentage of shares of the Company's stock to cash.
8. If there are remaining shares at the end of the trust term, either they will continue to be used for the Plan or a similar stock grant plan by amending the trust agreement and making additional contributions to the Trust by resolution of the Board of Directors, etc., or such remaining shares will be transferred from the Trust to the Company without compensation and the Company will cancel them.

9. Residual assets (other than the residual shares mentioned in 8.) after distribution to beneficiaries at the end of the Trust will belong to the Company to the extent of allowances for trust expenses, which are calculated by deducting the funds to acquire Company shares from the trust money. The portion exceeding the allowances for trust expenses will be donated to groups that have no vested interest in the Company.

(Note 1) After the resolution of the Shareholders Meeting, a trust extension agreement for the Trust will be executed (scheduled for early August 2025). The trust term is scheduled to last until the end of August 2027.

(Note 2) There is a possibility that the Company may additionally acquire the Company's shares through the Trust by placing additional money in trust for the Trust to fund the acquisition of the Company's shares.

[Trust Agreement Contents]

Type of trust:	An individually operated designated trust of cash other than cash trust (third party benefit trust)
Purpose of trust:	To provide incentives to Directors
Consignor:	The Company
Trustee:	Mitsubishi UFJ Trust and Banking Corporation (Co-trustee: The Master Trust Bank of Japan, Ltd.)
Beneficiaries:	Directors who meet beneficiary requirements
Trust administrator:	A third person who has no vested interest in the Company (certified public accountant)
Date of trust extension agreement:	Early August 2025 (planned)
Trust period:	August 3, 2016 to the end of August 2027 (planned)
Start of the plan:	August 3, 2016
Exercise of voting rights:	No voting rights will be exercised
Type of acquired shares:	Common shares of the Company
Limit of the total amount of trust money:	1.4 billion yen (scheduled) (including trust remuneration and trust expenses)
Time of share acquisition:	From early August 2025 (planned) to the end of August 2025 (planned) (excluding the period from five business days prior to the last day of the fiscal year (or the quarterly/interim period) to the fiscal year-end (or the end of the quarterly/interim period))
Method of share acquisition:	To be acquired from the stock market
Vested rights holder:	The Company
Residual assets:	Residual assets will belong to the Company within the extent of allowances for trust expenses, which are calculated by deducting funds to acquire Company shares from trust money