Corporate Governance Report

CORPORATE GOVERNANCE — Nippon Yusen Kabushiki Kaisha

Last Update: June 18, 2026

Nippon Yusen Kabushiki Kaisha

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03-3284-5151

Securities code: 9101

https://www.nyk.com/english/

The corporate governance of Nippon Yusen Kabushiki Kaisha (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company ensures the transparency and efficiency of its management and strives to build and maintain an appropriate management structure to earn the trust of its shareholders, investors, customers, suppliers, communities, employees of the Company and the NYK Group, and other stakeholders and to meet their expectations. Regarding its organizational form, the Company has adopted a Company with Audit & Supervisory Committee. The Board of Directors consists of 12 members including six highly independent Outside Directors and the Audit & Supervisory Committee consists of five members including three highly independent Outside Directors. By delegating decision-making authority for important business execution to the Executive Directors, the Company has built a structure for responding swiftly to dramatic changes in the business environment, and Executive Officers, in addition to the Executive Directors, execute the business of the Company under the resolution and supervision of the Board of Directors. In order to ensure the transparency of the functions of the Board of Directors, the Nomination Advisory Committee and the Compensation Advisory Committee, which consist of a majority of Independent outside directors, are established as advisory bodies to the Board of Directors and chaired by an Outside Director (the lead Outside Director in principle). These Committees hold meetings regularly. In addition to the Board of Directors and advisory committees, Independent Outside Directors attend important committees and conferences, make recommendations related to governance and internal control, participate in activities at discussion meetings among directors, and visit business sites in and outside Japan. The Company's basic framework and views of corporate governance are set forth in the "Corporate Governance Guidelines," which are disclosed on the website of the Company.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company complies with all principles of the Code, including those for the Prime Market.

Disclosure Based on each Principle of the Corporate Governance Code

<Principle 1.4 Strategic Shareholdings>

The company is working to reduce its Strategic Shareholdings in its policy. In accordance with Article 5, Paragraph 2 of the Corporate Governance Guidelines established in November 2015, the Board of Directors examines the purpose and significance of the holding of individual Strategic Shareholdings on an annual basis, in relation to earnings targets based on capital costs,

dividends, transaction status and effect on business activities etc. comprehensively. Based on the examination, the Board of Directors decides on measures to reduce Strategic Shareholdings. As a result, the number of listed stocks owned by the Company was 20 as of the end of FY2025, down 36 from 56 as of the end of FY2016.

The shares currently held by the Company as Strategic Shareholdings are important business partners that are expected to have a long-term business relationship that contributes to the stability of its business performance and are considered appropriate as a means of maintaining or strengthening relations.

When exercising voting rights of strategic shareholdings, the Company shall decide to vote for or against agenda items by implementing assessment that each agenda item will not lead to the impairment of corporate value of an investee company and whether each agenda item will contribute to the enhancement of the Company's corporate value and the degree of such contribution based on certain criteria. In particular, the Company shall establish separate criteria and deliberate on whether to vote for or against proposals on the two topics below.

1) Appropriation of surplus

- Whether the proposal will cause significant problems with financial soundness
- Whether internal reserves are markedly short of an appropriate level
- Whether the proposal will be appreciated as a means of shareholder returns to a certain extent in terms of payout ratio, etc.

2) Proposals for the election of Directors and Audit and Supervisory Board Members

- Whether the Company reported loss and paid no dividends in the past three fiscal years, and is not expected to make any improvements
- Whether there was serious misconduct, such as an unlawful act, causing a certain level of impact on business performance, and there is deemed to be no appropriate disclosure of preventive measures or improvement measures, etc.
- In the event that either of the above conditions is true, whether there are any circumstances that should be given special consideration

<Principle 1.7 Related Party Transactions>

When the Company proposes to carry out a transaction with any of its Directors, it must be approved at the meeting of the Board of Directors in advance in accordance with the Rules on the Board of Directors. Any important facts about the transaction are also reported at the meeting of the Board of Directors after it is executed. To impose discipline on transactions between the Company and another company of which a Director of the Company also serves as an executive, etc., the Company has introduced the following rules: (1) Directors and Executive Officers are required to report quarterly the status of any such concurrent positions and such status is stored in a database that allows relevant departments to review such status at any time. (2) If a Director intends to assume the office of representative director, etc., of another company that is not a wholly owned subsidiary of the Company, it must be approved by the Board of Directors in advance. There was no single major shareholder who holds shares that are equivalent to more than 10% of total voting rights at the end of March this year. If the Company proposes to carry out a transaction with any of its major shareholders in the future, the terms and conditions of such a transaction will be examined and determined in the same manner as applied to third party transactions.

<Supplementary Principle 2.4.1 Ensuring Diversity>

The Company declares, as its target state of the organization, "the NYK Group that encourages all group colleagues to bring forth

their best to take on challenges." The Company believes that, through the promotion of diversity and inclusion, incorporating diverse perspectives into decision-making processes regardless of gender and nationality and acquiring more appropriate judgment abilities as an organization will lead to future sustainable development.

While promoting diversity is something that must be constantly re-examined in line with the needs of the times, the Company's key measures for the immediate future will be to provide equal opportunities to female employees and managers, personnel in various job categories (especially navigation officers and engineers unique to the NYK Group), Group officers and employees of diverse backgrounds in Group companies and those hired through different channels such as new graduates and mid-career recruits that the Company and the NYK Group have obtained, and to further establish environments in which they can perform at their full potential.

<Diversity and Inclusion>

1) In FY2024, the Company established the "D&I Promise" to express the NYK Group's commitment to D&I. This serves as a code of

conduct for promoting Diversity and Inclusion throughout the Group.

2) To advance the active participation of women across the Group, the Company aims to increase the ratio of female employees and female managers, thereby diversifying decision-making.

3) The Company is promoting a project to support "the success of Navigation officers and engineers," who are the source of its competitive strength, to create a company where they can work with pride and passion over the long term.

4) The Company is enhancing global talent exchange, within the NYK Group, to foster workforce diversity within the organization.

Please refer to the Company's website for information on its efforts to date regarding the promotion of diversity and inclusion, environment establishment, and training and education.

https://www.nyk.com/english/

1) Efforts to increase the number of female employees and managers

The Company will aim to achieve the ratio of female managers of 30% for both the Company (non-consolidated) and NYK Group (consolidated) by 2030. The Company recognizes that achieving its declared target will not be easy in light of the current low ratio of female employees due to past imbalance in recruitment rates and the characteristics of the industry. However, the Company will make its views clear and engage in a variety of measures to come even one step closer to realizing its aim. (As a result, the ratio of female recruits steadily improved from 38.5% in FY2024 to 40.0% in FY2025.)

The following specific measures have been taken.

(1) Increase the number of female employees recruited

- The Company will aim to increase the number of female employees by incorporating measures to increase the percentage of women recruited for new-graduate positions and the rate of female applicants for mid-career recruitment.

(2) Increase support for career building and engagement

- Balancing various life events with career building is a company-wide challenge, but to enable women in particular to demonstrate their abilities and grow even while balancing them with life events, the Company will identify impediments and undertake efforts toward solutions that are possible as a company, including the improvement of the work-life balance of male employee.

<Indicators related to female colleagues> *As of March 31, 2026

o The Company (non-consolidated)

Ratio of female managers: 15.4%

Ratio of female employees: 25.5%

Ratio of female recruits (FY2025): 40.0%

Ratio of female recruits in mid-career recruitment 22.2%

Ratio of female officers as stipulated in the Companies Act: 33.0%

Ratio of female officers including Executive Officers: 17.5%

o NYK Group (consolidated)

Ratio of female managers: 27.9%

Ratio of female employees: 37.3%

2) Promotion of active participation in the NYK Group by local employees

As of the end of FY2025, the Company operates its business as a corporate group of 185 companies in 46 countries around the world (excluding special purpose companies). The number of the NYK Group employees is more than 40,000, around 80% of whom work outside of Japan.

Active participation by overseas human resources is primarily in local subsidiaries outside Japan, but their perspectives, opinions, and knowledge are essential to the sound growth and further business development of the NYK Group, and they provide diverse viewpoints and knowledge in the process of management decisions, led by the two foreign Executive Officers of the Company. The development of the NYK Group's business is expected to become increasingly diverse in terms of both content and location, and by promoting cross-border assignments and an open application system for key positions, the Company will further promote inclusion across the entire Group to make use of the viewpoints and knowledge of local employees with wide-ranging experiences and cultural backgrounds in the Company's future management decisions.

3) Status of mid-career recruitment

The Company continuously implements mid-career recruitment from the viewpoint of securing diverse human resources and the number of personnel required for operation of its business.

<Ratio of mid-career recruitment> *As of March 31, 2026

o The Company (non-consolidated)

Ratio of mid-career recruitment among employees recruited (FY2025): 27.5%

Ratio of mid-career employees among all the employees: 16.0%

Ratio of mid-career managers among all the managers: 14.5%

The company does not set any specific targets as there are no differences in recruitment or promotion to a managerial position between mid-career employees and other employees due to the year of joining the Company, gender, etc.

<Principle 2.6 Roles of Corporate Pension Funds as Asset Owners>

The Company operates the pension fund in accordance with the rules the Company sets forth. In light of the fact that the management of corporate pension reserves affects the stable asset formation of employees as well as the financial condition of company, the Company will appoint personnel with specific skills and knowledge in pension management and enhance the Company's education frameworks by having those personnel attend workshops and seminars given by external experts on an ongoing basis and by other means. In addition, where necessary, the Company will appoint an external advisor to supplement specific knowledge, and the pension committee monitors operating status regularly.

Pension funds are invested mainly passively, and there is no conflict of interest between the beneficiaries of the corporate pension and the company, and the exercise of voting rights for the stocks held is based on the beneficiaries' interests.

In FY2025, the Company announced its acceptance of the Asset Owner Principles. As the entity responsible for managing its defined benefit corporate pension plan, the Company is promoting initiatives that align with the five Principles to fulfill its asset management responsibilities.

<Principle 3.1 Full Disclosure>

The Company discloses the information listed in 1) through 5) below. Excerpts of and links to specific information disclosed on the website of the Company are also provided below. The same information is also disclosed in English on the website of the Company.

1) Mission statement and management plan

TOP>About Us>NYK Group Mission Statement

https://www.nyk.com/english/profile/mission/

TOP>About Us>NYK Group Mission Statement

NYK Business Credo

https://www.nyk.com/english/profile/mission/

TOP>Investor Relations>Management Policy>Medium-Term Management Plan

https://www.nyk.com/english/ir/manage/plan/

2) Basic Views on Corporate Governance

TOP>Sustainability>Governance

Corporate Governance Guidelines

https://www.nyk.com/english/sustainability/governance/

3) Board policies and procedures in determining the compensation of the senior management and Directors

TOP>Sustainability>Governance

Policies for Determining Compensation for Directors and Executive Officers

https://www.nyk.com/english/sustainability/governance/

4) Board policies and procedures in the appointment and dismissal of the senior management and the nomination of Directors candidates

TOP>Sustainability>Governance

Policies and Procedures for the Appointment and Nomination etc. of Directors, Audit &Supervisory Committee Members and Executive Officers

https://www.nyk.com/english/sustainability/governance/

TOP>Sustainability>Governance

Independence Criteria for Recommendation of Candidates for Outside Directors

https://www.nyk.com/english/sustainability/governance/

5) Explanations with respect to the individual appointments/dismissals and nominations based on 4).

In the Reference Documents of Notice of the General Meeting of Shareholders, the Company discloses the reason for nomination of all candidates for Directors.

TOP>Investor Relations>Stock Information>General Shareholders' Meeting

https://www.nyk.com/english/ir/stock/meeting/

(pp 13-19 of Notice of the 139th Ordinary General Meeting of Shareholders)

<Supplementary Principle 3.1.3 Sustainability Disclosures>

1) Efforts for the Company's Sustainability

The NYK Group is promoting Sustainability Management that enables both continuous corporate growth and the resolution of social and environmental issues, with the aim of delivering value to a wide range of stakeholders—including shareholders, employees, customers, business partners, and local communities. In its Medium-Term Management Plan announced in March 2023, a growth strategy centered on ESG was outlined, striving to deepen its core businesses and develop new growth areas, thereby contributing to society while achieving sustainable growth as a corporate group.

Furthermore, 'Safety,' 'Environment,' and 'Human Resources' have been identified as the material issues at the core of management. These materiality themes are directly linked to its business operations, and employees also recognize their importance.

To implement Sustainability Management, the Company has established the Sustainability & Transformation Headquarters, within which the Sustainability Group and the Decarbonization Group have been organized.

Furthermore, the Group has established the Sustainability Strategy Committee as an advisory body to the Sustainability & Transformation Headquarters in order to pursue the sustainability of the Group from a long-term perspective. The committee which deliberates and discusses sustainability initiatives is chaired by the Head of the Sustainability & Transformation Headquarters, and its members include executive officers and general managers representing each headquarters, as well as external experts. Among the sustainability issues discussed from a cross-functional viewpoint by the committee, those deemed

important are submitted by the Sustainability & Transformation Headquarters to the Management Meeting. The Board of Directors receives reports on sustainability issues, including climate-related risks, and makes resolutions on matters requiring board approval following deliberation by the Management Meeting. Through oversight of the executive structure, the Board contributes to building a system that enhances the Group's medium- to long-term corporate value.

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Please refer to the following websites for the disclosed materials relating to sustainability.

TOP>Investor Relations>Management Policy>Medium-Term Management Plan

https://www.nyk.com/english/ir/manage/plan/

TOP>Sustainability

https://www.nyk.com/english/sustainability/

TOP>Sustainability> NYK Group's Sustainability Management>NYK Group ESG Story*

*Materials describing the Group's sustainability management policies and specific initiatives.

https://www.nyk.com/english/sustainability/concept/esg-story/

TOP>Sustainability>Environment>NYK Group Decarbonization Story*

*Materials detailing the Group's decarbonization strategy.

https://www.nyk.com/english/sustainability/envi/decarbonization/

TOP>Sustainability>Environment>NYK Report (Integrated Report)

https://www.nyk.com/english/ir/library/nyk/

TOP>Sustainability>Sustainability Report

https://www.nyk.com/english/sustainability/report/

TOP>Sustainability>Environment> Disclosure Report Based on TCFD Recommendations

https://www.nyk.com/english/sustainability/envi/

TOP>Sustainability>Environment>2025 Disclosure Report Based on TNFD Recommendations

https://www.nyk.com/english/sustainability/envi/

2) Investment in Human Capital and Intellectual Property, etc.

- Investment in Human Capital

To realize the medium-term management plan , which is built on the dual pillars of deepening its core businesses and advancing new businesses, the Company is promoting a human resources strategy (CX Story) as a key enabler Under the CX Story, the Company has set a long-term vision of transforming from "a Japanese company operating globally" (where the organization

operates globally, but key decisions are made in Japan) to “a global company headquartered in Japan” (where the headquarters is located in Japan, and the organization involves employees with diverse backgrounds in decision-making).
Based on this long-term vision, the Company has established the “CX 2030 Vision,” — with 2030, the target year of its medium-term management plan, —as a milestone. The CX 2030 Vision has two core components: (1) the capabilities required of employees to execute its management strategy and (2) the ideal organizational image of the Group.
Under this long-term vision, the Company is strengthening its people and organization, starting with its “design for organization development” and the “capabilities required in the NYK Group going forward.”

Design for Organization Development
A Group that encourages Group colleagues to bring forth their best to take on challenges.

Capabilities Required in the NYK Group Going Forward
1) Supporting transformation with gemba(frontline) expertise
2) Innovating through new ideas and approaches
3) Thriving in strategic growth areas
4) Leading transformation powerfully
5) Building and operating businesses

■ Talent Development
The Company will establish an environment in which diverse talents with a wide range of values and backgrounds can learn autonomously, take on challenges, and continue to grow. In addition, through leadership development, strategic global talent allocation, and the promotion of women’s and navigation officers’ and engineers’ active participation, the Company will strengthen its human capital foundation as a source of sustainable competitiveness.

Specifically, the Company will:

1) Promote autonomous career development by expanding opportunities to take on new challenges through Group-wide internal job postings and cross-border assignments.
Enhance talent mobility across the Group, domestically and internationally, to advance organizational diversity.
2) Strategically develop the next generation of leaders who will drive Group management.
3) Advance the localization of Group company management by appointing overseas talent with deep business expertise, thereby enabling decision-making that incorporates diverse perspectives.
4) Maximize the potential of its people by promoting talent across job categories, including expanding opportunities for seafarers to contribute not only on board but also to onshore roles.
5) Promote diversity and inclusion (D&I) in line with the D&I Promise established in FY2024, which sets out the NYK Group’s stance and serves as a shared code of conduct for promoting D&I across the Group.
6) Accelerate women’s empowerment across the Group by increasing the ratio of female employees and female managers to enhance diversity at decision-making levels. To this end, top management has committed to expanding opportunities for women

and incorporating diverse perspectives into decision-making. In addition, programs to provide women with experience in management-level decision-making to strengthen the talent pipeline have been launched.

■ Organization Development

The Company will promote the development of an organization capable of collaboration across departments, regions, and national borders. By embedding the NYK Group Mission, conducting engagement surveys, and driving cultural transformation, the Company will foster a culture of autonomy and co-creation and aim to transform into a resilient organization that can respond flexibly and swiftly to change.

Specifically, the Company will:

1) Create a mission video that reflects its nearly 140 years of history and advance its widespread dissemination within and outside the Group. Additionally, the Company will organize workshops within the Group to encourage individual ownership and understanding of the mission

2) Promote a clear and shared understanding of the NYK Group Mission, “Bringing value to life.,” implementing the “Narrative & Compass,” which articulates the mission’s meaning and background in an accessible manner.

3) Conduct regular global engagement surveys and continually improve the organization through the analysis of results and the formulation and implementation of action plans within each organization.

- Investment in intellectual property

The Company positions intellectual property as one of the key management resources that support medium- to long-term corporate value enhancement and promotes intellectual property investments integrated with its management and business strategies. By appropriately securing rights, managing, and utilizing technologies, know-how, data, and other assets generated through research and development activities, the use of digital technologies, and co-creation with business partners, the Company aims to establish a competitive advantage and achieve sustainable growth.

Specifically, based on the Group’s business strategies and growth areas, the Company systematically manages not only industrial property rights such as patents, trademarks, and design rights, but also intangible assets including trade secrets and data. With respect to these intellectual property assets, the Company goes beyond mere ownership and continuously evaluates their utilization in business and their potential for future value creation, making investment decisions with a focus on selection and concentration.

In addition, the Company promotes the creation and utilization of new intellectual property through open innovation, collaboration with startups, and joint research and development with academia, research institutions, and other companies. In these initiatives, the Company emphasizes both effective risk management and value maximization by clearly defining contractual arrangements and the ownership and terms of use of intellectual property.

With regard to governance over intellectual property investments, the Company promotes initiatives under a framework in which relevant departments collaborate, while comprehensively considering alignment with management strategy, return on investment, and associated risks. Furthermore, by enhancing internal regulations as well as education and awareness activities related to intellectual property, the Company seeks to improve intellectual property literacy across the Group and ensure appropriate information management.

Looking ahead, the Company will continue to contribute to the resolution of social issues and the sustainable enhancement of corporate value by advancing strategic investment in and utilization of intellectual property in growth areas, including the environment and energy sectors and the digital domain

3) Risks and profit opportunities related to climate change

The NYK Group recognizes climate change measures as important management issues. The Company declared its endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) in 2018 and in June 2022, the Board of Directors decided on the contents of disclosure based on the TCFD recommendations and the report was published. Since then, the report has been updated annually.

Please refer to the Company's website for the latest disclosure report based on TCFD recommendations.

TOP>Sustainability>Environment

Disclosure Report Based on TCFD Recommendations

https://www.nyk.com/english/sustainability/envi/

<Supplementary Principle 4.1.1 Roles and Responsibilities of the Board of Directors (1)>

The Board of Directors judges and makes decisions on statutory matters and matters that are considered to be equivalent to statutory matters in terms of their importance, nature, etc. Decisions on matters other than those required to be submitted to the meeting of the Board of Directors are delegated to management. The scope of such delegation is clearly prescribed in the Rules on the Management Meeting, the submission standards and approval standards by the President, and others. The management team will promptly deliberate issues and execute business in an appropriate manner based on that delegation.

The Board of Directors makes decisions on matters prescribed in the Articles of Incorporation and the Rules on the Board of Directors, such as medium-term management plans, annual budgets, the appointment, dismissal and rank of Executive Officers, and the establishment, revision, and abolition of important rules. It also supervises the execution of business.

The Company sets forth the Rules on the Board of Directors, the Rules on the Management Meeting, the submission standards and approval standards by the President and clearly stipulates matters for deliberation and reporting in the Board of Directors and matters for delegation to the executive side. Pursuant to the resolution for amendments to the Articles of Incorporation for the transition to a Company with Audit & Supervisory Committee passed at the Ordinary General Meeting of Shareholders held on June 21, 2023, the Company transitioned to a Company with Audit & Supervisory Committee, and the delegation of the decision-making authority for important business execution to the Executive Directors was reflected in the Resolution Rules for the Submission of Matters and the Matters to be Approved by the President. These Resolution Rules are reviewed periodically to improve efficiency.

In April 2020, the Company established the Management Meeting comprising the President and Chief Executive Officer, Executive Officers who are Chief Executives, and Executive Officers designated by the President, to conduct more flexible and substantive decision-making. Transfer of authority within an appropriate range is progressing.

<Principle 4.9 Independence Standards and Qualification for Independent Outside Directors>

To guarantee the independence of Outside Directors in substantive terms, in addition to the requirements for Outside Directors set forth in the Companies Act, the Company has established and disclosed independence criteria for outside officers established

by the Board of Directors based on the independent criteria set forth by Tokyo Stock Exchange, Inc. In addition, so the Company can anticipate their contributions to frank, active, and constructive deliberations in the Board of Directors, the Company elects as Independent Outside Directors persons who have broad knowledge or advanced expertise, excellent insight, a wealth of experience, and a good track record in their area of specialty. In doing so, the Company will include persons who have management experience at other companies.
The relevant information is disclosed on the website of the Company (see the link below).
TOP>Sustainability>Governance
Independence Criteria for Recommendation of Candidates for Outside Directors
https://www.nyk.com/english/sustainability/governance/

<Supplementary Principle 4.10.1 Use of Optional Approach>
Information regarding the Nomination Advisory Committee and Compensation Advisory Committee is as stated in "II. 1. [Voluntary Committee]" in this report.

<Supplementary Principle 4.11.1 Preconditions for Securing Effectiveness of the Board of Directors and the Audit & Supervisory Committee>
The Company has set forth its views on the balance of knowledge, experience and ability of the Board of Directors as a whole, as well as its diversity and size, and has disclosed a skills matrix, listing the expertise and experience of Directors, alongside the Policies and Procedures for the Appointment of Directors.

TOP>Sustainability>Governance
Our Views on Size, Balance and Diversity of the Board of Directors
Policies and Procedures for the Appointment and Nomination etc. of Directors, Audit and Supervisory Committee Members and Executive Officers
https://www.nyk.com/english/sustainability/governance/

TOP>Investor Relations>Stock Information>General Shareholders' Meeting
Notice of the 139th Ordinary General Meeting of Shareholders (pp. 20-22)
https://www.nyk.com/english/ir/stock/meeting/

<Supplementary Principle 4.11.2 Preconditions for Securing Effectiveness of the Board of Directors and the Audit & Supervisory Committee>
The Company requires Directors, including Outside Directors, to allocate to the Directors' business the time and effort needed to fulfill their roles and responsibilities appropriately.
The Company ensures that Directors' rates of attendance at meetings of the Board of Directors, as well as Audit & Supervisory Committee Members' rates of attendance to meetings of the Audit & Supervisory Committee, are 75% or higher.
The Company has also disclosed the status of concurrent positions of Directors, including Independent Outside Directors, and their attendance status in the Company's Notice of General Meeting of Shareholders.

TOP>Investor Relations>Stock Information>General Shareholders' Meeting

Notice of the 139th Ordinary General Meeting of Shareholders (pp.13-19)

Document Stating the Matters Subject to Measures for Electronic Provision for the 139th Ordinary General Meeting of Shareholders (Supplementary Information) (pp.6-7, 19-21)

https://www.nyk.com/english/ir/stock/meeting/

<Supplementary Principle 4.11.3 Preconditions for Securing Effectiveness of the Board of Directors>

Since FY2015, the Company has continued to conduct a self-evaluation survey on all Directors with the aim of further improving the effectiveness of the Board of Directors. The evaluation results regarding effectiveness are available on the website. Please refer to the URL below.

TOP>Investor Relations> Stock Information>General Shareholders' Meeting

Notice of the 139th Ordinary General Meeting of Shareholders (pp.25-26)

https://www.nyk.com/english/ir/stock/meeting

<Supplementary Principle 4.14.2 Director Training>

The Company provides training opportunities to enable Directors to fulfill the roles required of them appropriately. The policy for training Directors is prescribed in Article 21 of the Corporate Governance Guidelines and disclosed.

TOP>Sustainability>Governance

Corporate Governance Guidelines (Article 21)

https://www.nyk.com/english/sustainability/governance/

<Principle 5.1 Policy for Constructive Dialogue with Shareholders>

To contribute to the sustainable growth of the NYK Group and the medium- to long-term enhancement of corporate value, the policy for promoting constructive dialogue with shareholders and investors is prescribed in Article 25 of the Corporate Governance Guidelines, and the following are formulated and disclosed.

- Persons Who Engage in Dialogue with Shareholders and Investors
- Internal System for Supporting Dialogue and Initiatives for the Enhancement of Methods of Dialogue
- Internal Feedback
- Management of Insider Information
- Understanding of Shareholder Composition

TOP>Sustainability>Governance

Corporate Governance Guidelines (Article 25)

https://www.nyk.com/english/sustainability/governance/

<Status of Dialogues Held with Shareholders, etc.>

The Company discloses the status of dialogue held with shareholders and investors on the Company website.

TOP>Sustainability>Sustainability Reports

Sustainability Report 2025 (Dialogue with Shareholders and Investors pp.132-133)

https://www.nyk.com/english/sustainability/report/

The main topics discussed in these dialogues are wide-ranging and include the details and progress of a medium-term management plan, market trends and changes in the business environment, investment plans, capital policies, the initiatives for improvement and stabilization of earnings, and the Company's efforts on decarbonization and other sustainability actions.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	18th Jun 2026

Explanation of Actions

In March 2023, the Company formulated a medium-term management plan covering the period from FY2023 to FY2026 and disclosed it, including updates on its progress. The plan indicates the Company's earnings plans and capital policies, as well as presenting the indicators related to capital efficiency (ROIC, etc.). The Company has recognized that demonstrating sustainable enhancement of the rate of profit on capital will lead to gaining trust from the stock market and improvement of its stock price. The Company will continue to enhance capital efficiency by promoting measures in the medium-term management plan and aim to sustainably increase ROE exceeding the shareholders' equity cost and to achieve a Price-to-Book Ratio (PBR) of at least 1.0. Recent concrete initiatives are disclosed.

TOP>Investor Relations>IR Library>Presentation MeetingFY2025

FY2025 The 4th Quarter Presentation Material "Briefing Material" (Action to Implement Management Focused on Cost of Capital and Share Price p.30)

https://www.nyk.com/english/ir/library/result/2025/

2. Capital Structure

Foreign Shareholding Ratio	20% or more but less than 30%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	69,686,400	17.17
Custody Bank of Japan, Ltd. (Trust Account)	24,347,147	6.00
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE－AC)	9,572,485	2.36
Meiji Yasuda Life Insurance Company	8,273,778	2.04
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	6,627,800	1.63
STATE STREET BANK AND TRUST COMPANY 505001	5,784,473	1.43
JP MORGAN CHASE BANK 385781	5,770,981	1.42
Katsumi Tada	4,173,700	1.16
GOLDMAN SACHS INTERNATIONAL	4,606,031	1,14
Ueda Yagi Tanshi Co., Ltd.	3,739,300	0.92

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	
Name of Parent Company, if applicable	None

Supplementary Explanation

The ratios (%) listed in [Status of Major Shareholders] section above represent the ratio (%) of the number of shares held to the total number of shares issued (excluding treasury stock).

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Marine Transportation
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	300 or more

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have a Material Impact on Corporate Governance

(1) Listed companies accounted for by the equity method

The Company holds shares of NS UNITED KAIUN KAISHA, LTD. and KYOEI TANKER CO., LTD. as listed companies accounted for by the equity method

(i) NS UNITED KAIUN KAISHA, LTD. (Listed on the Prime Market of the Tokyo Stock Exchange)

The Company holds shares of NS UNITED KAIUN KAISHA, LTD. (hereinafter referred to as "NS UNITED") as a listed affiliate, comprehensively considering its contribution to consolidated profit of the Company, relations with important customers and other factors.

NS UNITED constitutes a part of the Dry Bulk segment under the Company's business portfolio; however, the Company does not share management policies or management strategies with NS UNITED.

From the perspective of ensuring appropriate risk management, one advisor of the Company has assumed the position of Outside Audit & Supervisory Board Member of NS UNITED. However, there are no matters of NS UNITED that require approval of the Company and no contract regarding governance with NS UNITED. In addition, the Company's share of its voting rights is less than a majority of the total voting rights. Therefore, the Company recognizes that NS UNITED's independence is ensured and the risk of the emergence of a conflict of interest is low.

(ii) KYOEI TANKER CO., LTD. (Listed on the Standard Market of the Tokyo Stock Exchange)

The Company holds shares of KYOEI TANKER CO., LTD. (hereinafter referred to as "KYOEI TANKER") as a listed affiliate with aim of mainly collaborating with KYOEI TANKER in the tanker business.

KYOEI TANKER constitutes a part of the Energy segment under the Company's business portfolio; however, the Company does not share management policies or management strategies with KYOEI TANKER.

From the perspective of ensuring appropriate risk management and enhancing corporate value, one employee of the Company has assumed the position of Outside Director (Audit and Supervisory Committee Member) of KYOEI TANKER. However, there are no matters of KYOEI TANKER that require approval of the Company and no contract regarding governance with KYOEI TANKER. In addition, the Company's share of its voting rights is less than a majority of the total voting rights. Therefore, the Company recognizes that KYOEI TANKER's independence is ensured and the risk of the emergence of a conflict of interest is low.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit & Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	16

Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (excluding those concurrently serving as President)
Number of Directors	12
Election of Outside Directors	Elected
Number of Outside Directors	6
Number of Independent Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Eiichi Tanabe	From another company								△			
Satoko Shisai	From another company											
Satoko Kuwabara	Lawyer											
Hiroshi Nakaso	From another company											
Motoyuki Ii	From another company								△			
Ritsuko Nonomiya	From another company											

*Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Eiichi Tanabe		○	The amount of transactions between Mitsubishi Corporation, where Mr. Eiichi Tanabe served	By capitalizing on his experience and knowledge in general corporate management, and

			as Director until June 2018, and the Company is less than 1% of revenues from the viewpoint of both companies.	through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, Mr. Eiichi Tanabe is contributing mainly to the supervision of the execution of duties by the Board of Directors and Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. to the Company's management policy, business portfolio construction and capital policy in response to changes in the external business environment, and appropriate governance and risk management, etc. Accordingly, he has been continuously elected as an Outside Director
Satoko Shisai		○	-	By capitalizing on her wealth of experience in the IT field and knowledge of DX promotion, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, Ms. Satoko Shisai is contributing to the supervision of the Board of Directors and the execution of

				duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. regarding the Company's management policy, promotion of digital infrastructure development, and renewal of business processes using IT, etc. Accordingly, she has been continuously elected as an Outside Director.
Satoko Kuwabara		○	-	By capitalizing on her wealth of practical experience and knowledge in the legal community, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, Ms. Satoko Kuwabara is playing a role in contributing to the supervision of the Board of Directors and the execution of duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by providing advice based on her expert knowledge of M&As and necessary financing thereof, governance reform, compliance and risk management, etc. Accordingly, she has been continuously elected

				as an Outside Director.
Hiroshi Nakaso	○	○	-	Through his experience serving as Deputy Governor of the Bank of Japan and a wealth of practical experience gained at the Bank in Japan and abroad, Mr. Hiroshi Nakaso has extensive knowledge in overall finance and economy fields, and expertise specialized in global financial systems, market transactions and global finance. He has appropriately audited the execution of the Company's operations. Accordingly, he has been continuously elected as an Outside Director who is an Audit & Supervisory Committee Member.
Motoyuki Ii	○	○	The amount of transactions regarding the use of telecommunications equipment between NTT DOCOMO, INC., where Mr. Motoyuki Ii served as executive officer, and the Company is less than 1% of revenues from the viewpoint of both companies.	Mr. Motoyuki Ii has a wide range of experience and expertise, including involvement in a group's technical strategy and international standardization fields at a major Japanese telecommunications company, which is required to balance public and business interests, as well as his involvement in corporate management as a President and Chief Executive Officer. Therefore, the Company has elected him as a new Outside Director who is an Audit & Supervisory Committee Member.
Ritsuko Nonomiya	○		-	Ms. Ritsuko Nonomiya has a broad range of experience and extensive insight, including

				experience at accounting firms in the U.S. and Japan and a U.S. CPA license, as well as for her involvement in M&As and business development at M&A advisory firms, and her involvement in corporate management as a Representative Director, CEO. Therefore, the Company has elected her as a new Outside Director who is an Audit & Supervisory Committee Member.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	5	2	2	3	Inside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

The Company has established an Audit & Supervisory Committee's Office to assist the Audit & Supervisory Committee Members in their duties and to support the smooth execution of those duties and has assigned dedicated staff to that Office. Audit & Supervisory Committee's Office works under the direction and control of the Audit & Supervisory Committee Members, and the opinions of the Audit & Supervisory Committee Members shall be given maximum respect regarding personnel changes and evaluations of the Committee, thus ensuring its independence from the executive divisions and the effectiveness of the directions of the Audit & Supervisory Committee.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

The Audit & Supervisory Committee and Accounting Auditors strive to ensure that full accounting audits are conducted through briefings of the Accounting Auditors' audit plan, which states matters such as the audit subjects, audit framework, and priority audit items for the fiscal year in question, and exchanges of opinions at the beginning of the fiscal year. For the semi-annual financial results, the Audit & Supervisory Committee receives reports from the Accounting Auditors on the status of semi-annual reviews and their results and exchange opinions. For the fiscal year financial results, the Audit & Supervisory Committee obtains

a written audit report from the Accounting Auditors and receives a verbal report on the audit results, including the priority audit items for the fiscal year in question. These reports form the foundations for the preparation of the Audit & Supervisory Committee's written audit report. In addition, the full-time Audit & Supervisory Committee Members hold regular exchanges of opinion with the Accounting Auditors about audit activities, and in this and other ways, achieve cooperation that will benefit the formation of mutual audit opinions.

The Audit & Supervisory Committee and internal audit division strive for mutual cooperation and collaboration by holding operational interviews and, through regular meetings, receiving status reports on internal audits, giving instructions regarding audits, sharing information and exchanging opinions. Furthermore, the internal audit division formulates audit policies and plans, including the subjects of audits, based on the opinions of the Audit & Supervisory Committee. The Company respects the opinions of the Audit & Supervisory Committee regarding personnel changes for the head of the internal audit division and strives to improve the effectiveness of audits. In addition, the full-time Audit & Supervisory Committee Members hold regular meetings attended with the internal audit division, and Accounting Auditors to enhance cooperation among these three parties.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination Advisory Committee	6	0	2	4	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Compensation Advisory Committee	6	0	2	4	0	0	Outside Director

Supplementary Explanation

The Company established the Nomination Advisory Committee and the Compensation Advisory Committee as advisory bodies to the Board of Directors to increase the transparency and objectivity of the deliberation process in the nomination and compensation of corporate officers. The matters discussed by these committees are as follows.

Nomination Advisory Committee	- Matters concerning appointment and dismissal of Directors (excluding Directors who are Audit & Supervisory Committee Members) - Matters concerning appointment, dismissal and successor plan of the President - Matters concerning appointment and dismissal of Representative Directors

	- Matters concerning the independence criteria for Independent Outside Directors - Matters concerning appointment and dismissal of Executive Officers
Compensation Advisory Committee	- Matters concerning policies and procedures concerning compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers - Matters concerning the contents and design of systems for the compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers

Both Committees are composed of the Chairman of the Board, the President, and Independent Outside Directors, with Independent Outside Directors comprising the majority of members. The breakdown of Independent Outside Directors includes all three Outside Directors who are not Audit and Supervisory Committee Members, and one Outside Director who is an Audit and Supervisory Committee Member designated by the Audit and Supervisory Committee. The Chairperson shall be selected from among the Independent Outside Directors by mutual vote of the committee members. The composition of members of the Nomination Advisory Committee and the Compensation Advisory Committee as of the date of filing of this report is as follows.

	Name (Position)
Committee Member	Eiichi Tanabe (Outside Director)
Committee Member	Satoko Shisai (Outside Director)
Committee Member	Satoko Kuwabara (Outside Director)
Committee Member	Motoyuki Ii(Outside Director and Audit & Supervisory Committee Member)
Committee Member	Hitoshi Nagasawa (Chairman and Director)
Committee Member	Takaya Soga (President and Representative Director)

(Note) The Committee Chair shall be selected from among the Independent Outside Directors by mutual vote of the committee members at the committee meeting scheduled to be held in late June 2026.

The Nomination Advisory Committee met five times in FY2025, where they mainly deliberated on the selection of candidates for Director and of Executive Officers and conducted a review regarding the evaluation and succession plan of the President. The Compensation Advisory Committee met four times in FY2025, where they examined matters such as compensation levels for Directors, etc., and deliberated on the degree of achievement of performance. The status of attendance at these Committee meetings by each Committee Member is as follows.

	Name (Position)	Attendance of Nomination Advisory Committee	Attendance of Compensation Advisory Committee

Committee Chair	Eiichi Tanabe (Outside Director)	5/5	4/4
Committee Member	Satoko Shisai (Outside Director)	5/5	4/4
Committee Member	Satoko Kuwabara (Outside Director)	5/5	3/3 (Note)
Committee Member	Motoyuki Ii (Outside Director and Audit & Supervisory Committee Member)	5/5	3/3 (Note)
Committee Member	Hitoshi Nagasawa (Chairman and Director)	5/5	3/4
Committee Member	Takaya Soga (President and Representative Director)	5/5	4/4
Committee Member	Nobukatsu Kanehara (Outside Director)	-	1/1 (Note)
Committee Member	Tatsumi Yamada (Outside Director and Audit & Supervisory Committee Member)	-	1/1 (Note)

(Note) Ms. Satoko Kuwabara assumed the position of the Committee Member after she was elected as a Director at the 138th Annual General Meeting of Shareholders held on June 18, 2025. Mr. Motoyuki Ii assumed the position of Committee Member after he was elected as a Director at the same meeting and subsequently appointed to the committee following nomination by the Audit and Supervisory Committee held on the same day. For these two individuals, the number of meetings attended has been counted from the date of their assumption. Mr. Nobukatsu Kanehara and Mr. Tatsumi Yamada retired from their positions as Directors and the Committee Members at the conclusion of the same meeting. For these two individuals, the number of meetings attended has been counted up to the date of their retirement.

Matters Concerning Independent Directors

Number of Independent Directors	6

Other Matters Concerning Independent Directors

The Company has designated three Outside Directors (excluding Directors who are Audit & Supervisory Committee Members) and three Outside Directors who are Audit & Supervisory Committee Members as Independent Outside Directors. The Company recommends the candidates as Outside Director (excluding Directors who are Audit & Supervisory Committee Member) of the Company whose total tenure shall not exceed 8 years for securing objectivity and independence.

TOP>Sustainability>Governance
Independence Criteria for Recommendation of Candidates for Outside Directors
https://www.nyk.com/english/sustainability/governance/

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Performance-based compensation plan

Supplementary Explanation for Applicable Items

Performance-based variable compensation consists of performance-based monetary compensation as an incentive to achieve performance targets for each fiscal year and performance-based stock compensation as an incentive to enhance corporate value and align interests with shareholders.
The details of the system regarding the ratio of performance-based compensation to other types of compensation, the indicators associated with the performance-based compensation, the reasons for selecting those indicators, and the calculation method for such compensation are as stated in [Director Compensation] Disclosure of Policy for Determining Compensation Amounts or Calculation Methods Thereof 4. (1).

Persons Eligible for Stock Options	

Supplementary Explanation for Applicable Items

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Partial Disclosure

Supplementary Explanation for Applicable Items

The Company discloses officers' total amounts of compensation, etc. and the number of eligible officers by officer classification in its business reports and securities reports.
Individual officers whose total amounts of compensation, etc. are JPY100 million or more are disclosed in its securities reports.
The following are the amounts of compensation, etc. for FY2025.

1. Total amounts of compensation, etc. by officer classification and compensation type and number of eligible officers

	Total amount of compensation, etc. / number of eligible officers (of which for Outside Directors)	Breakdown
(1) Directors (excluding Directors who are Audit & Supervisory Committee Members)	JPY568 million / 9 persons (JPY57 million / 4 persons)	Basic compensation (fixed): JPY372 million (of which for Outside Directors): JPY57 million Monetary compensation (performance-based): JPY76 million Stock compensation (role-fixed): JPY83 million Stock compensation (performance-based): JPY35 million

(2) Directors who are Audit & Supervisory Committee Members	JPY149 million / 8 persons (JPY59 million / 5 persons)	Basic compensation (fixed):	JPY149 million
		(of which for Outside Directors):	JPY59 million
		Monetary compensation (performance-based):	—
		Stock compensation (role-fixed):	—
		Stock compensation (performance-based):	—

Notes:

・Compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) includes compensation, etc., for two directors who retired during this fiscal year. Compensation, etc. for Directors who are Audit & Supervisory Committee Members includes compensation, etc., for three directors who retired during this fiscal year.

2. Total amounts of compensation, etc., for officers whose total amounts of compensation, etc. are JPY100 million or more

	Total amount of compensation, etc.:	Breakdown	
(1) Hitoshi Nagasawa (Director)	JPY154 million	Basic compensation (fixed):	JPY128 million
		Monetary compensation (performance-based):	—
		Stock compensation (role-fixed):	JPY25 million
		Stock compensation (performance-based):	—
(2) Takaya Soga (Director)	JPY177 million	Basic compensation (fixed):	JPY80 million
		Monetary compensation (performance-based):	JPY43 million
		Stock compensation (role-fixed):	JPY32 million
		Stock compensation (performance-based):	JPY19 million
(3) Akira Kono (Director)	JPY114 million	Basic compensation (fixed):	JPY64 million
		Monetary compensation (performance-based):	JPY23 million
		Stock compensation (role-fixed):	JPY17 million
		Stock compensation (performance-based):	JPY9 million

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The Company sets out its policies for determining the details of the compensation system for Directors and Executive Officers (hereinafter the “Officers, etc.”) (hereinafter the “Policy”) as below.

1. Mission and purpose

Upholding the mission (the purpose and social mission) of “Bringing value to life,” the Company sets “Integrity, Innovation, and Intensity” as the values that its officers and employees should share to achieve the corporate mission while it states, as its aspirations (vision) toward 2030, “We go beyond the scope of a comprehensive global logistics enterprise to co-create value

required for the future by advancing the core business and growing new ones." In addition, the Company positions its Medium-Term Management Plan (FY2023 to FY2026) as an action plan for the next four years to achieve the vision and promote the growth strategy with ESG at its core.

The purpose of the Policy is to promote sustained growth, the improvement of corporate value in the medium to long term, and sustainability management by supporting the initiatives of the Officers, etc. for realizing the above-mentioned vision and management policy, and to serve as an appropriate incentive based on the roles and responsibilities of each Officer, etc. by motivating them to contribute to improving corporate performance not only in the short term but also in the medium to long term.

2. Compensation level

The compensation of the Officers, etc. shall be set at an appropriate level based on individual positions and responsibilities from perspectives, including the size and nature of the Company's business and the securing of talents, by taking into account a balance in terms of the levels of compensation at its industry peers or peers of equivalent size, and salary for employees, and by using objective research data from external specialist bodies as a reference.

3. Procedures for determining compensation

(1) Compensation, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers

The compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers shall be decided by the Board of Directors based on proposals by the President within the range of the total amount and substance decided by the resolution of the General Meeting of Shareholders, with the involvement of Outside Directors through discussions at the Compensation Advisory Committee, which has been established as an advisory committee for the Board of Directors.

The Compensation Advisory Committee shall comprise Chairman, President, and Outside Directors including Audit & Supervisory Committee Members, and shall be chaired by an Outside Director and composed of a majority of Outside Directors. The Committee shall engage in discussion on determining the payment amounts of compensation, and in deliberation of other important matters related to compensation of Directors and Executive Officers, such as policies, procedures and system design, and shall report or submit the results to the Board of Directors.

(2) Compensation, etc. of Directors who are Audit & Supervisory Committee Members

The compensation of Directors who are Audit & Supervisory Committee Members shall be decided on the basis of discussion by Directors who are Audit & Supervisory Committee Members, including Outside Directors, within the range of the total amount and substance decided by the resolution of the General Meeting of Shareholders.

4. Structure and contents of compensation

(1) Compensation, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers

The compensation of Directors who concurrently serve as Executive Officers and Executive Officers shall consist of "basic compensation," which is based on individual positions and responsibilities, and "performance-based variable compensation,"

which is calculated mainly on the basis of the degree of achievement of the Company's performance targets. "Performance-based variable compensation" shall consist of "performance-based monetary compensation" as an incentive to achieve performance targets for each fiscal year and "performance-based stock compensation, etc.," which is compensation in the form of the Company's own shares, as an incentive to improve corporate value in the medium to long term and to share interests with shareholders.

The composition ratio of the above compensation shall be determined according to individual positions and shall be set so that the ratio of performance-based variable compensation will become highest for the President. The ratio of basic compensation to performance-based variable compensation shall be set at approximately 4:6 to 6:4, and the ratio of performance-based monetary compensation to performance-based stock compensation at approximately 1:1, when corporate performance targets are achieved in an average manner.

For Directors who do not concurrently serve as Executive Officers including Outside Directors, compensation shall consist solely of basic compensation as they provide supervision and advice to the management of the Company from a standpoint independent of business execution. As an exception, the Company pays performance-based stock compensation (specifically, the fixed points of such compensation stated in (2)) to the Chairman and Director not serving concurrently as Chairman and Executive Officer, in light of such responsibilities as chairing meetings of the Board of Directors, and the ratio of basic compensation to performance-based stock compensation (the fixed points) shall be set at 8:2.

The Company shall not pay officers' retirement benefits to any Director or Executive Officer.

(i) Basic Compensation

Fixed monetary compensation is paid on a monthly basis based on individual positions and responsibilities. The total amount shall be not more than JPY510 million per year (including not more than JPY150 million per year for Outside Directors), provided, however, that it does not include the employee salary portion of Directors who concurrently serve as employees.

For Executive Officers whose main responsibilities are the execution of business of the Company's affiliates and who concurrently serve as Executive Officers of the Company, compensation shall, as a general rule, be determined separately from the compensation of regular Executive Officers (hereinafter, persons whose compensation is to be determined separately shall be referred to as "Concurrent Executive Officers.").

(ii) Performance-based Variable Compensation

<Performance-based monetary compensation>

Persons eligible for the plan shall be Directors who serve concurrently as Executive Officers and Executive Officers (excluding Concurrent Executive Officers).

Consolidated recurring profit, which measures profitability of the overall business, and consolidated ROE, which measures the rate of profit on capital, shall be adopted as performance-linked indicators, and the base values shall be the target values upheld in the medium-term management plan of the Company. As a general rule, the amount of money obtained from the calculations below (Tables 1 and 2) shall be paid after the conclusion of each fiscal year. The upper limit to the amount shall be JPY1.0 billion per fiscal year for the total number of persons eligible for the plan.

Table 1. Formula for calculating the amount of performance-based monetary compensation to be paid

Amount to be paid	=	Unit monetary compensation amount based on the individual position and term of service for the relevant fiscal year	×	Performance-based coefficient

(Note) Coefficient variation range: 0–2.0

(However, the coefficient shall be 1 if the eligible person passes away before the performance-based coefficient is determined)

Table 2. Constituents of a performance-based coefficient and the method for calculating each indicator

Performance-linked indicator	Composition ratio	Indicator variation range	Base value of indicator
Consolidated recurring profit	50%	0–2.0	Target value for the final fiscal year under the medium-term management plan
Consolidated ROE	50%	0–2.0	Target value for the final fiscal year under the medium-term management plan

The performance-based coefficient shall be calculated using the formula below.

Performance-based coefficient	=	Degree of achievement of consolidated recurring profit	×50%	+	Degree of achievement of consolidated ROE	×50%

The degree of achievement of each indicator shall be calculated using the formula below.

$$\text{Degree of achievement} = \frac{\text{Actual value for the relevant fiscal year (Note)}}{\text{Base value}}$$

(Note) For consolidated ROE, when the actual value is below 5%, the degree of achievement shall be treated as 0.

<Performance-based stock compensation, etc. >

Persons eligible for the plan shall be Directors who serve concurrently as Executive Officers, the Chairman and Director not serving concurrently as Chairman and Executive Officer, and Executive Officers (excluding Concurrent Executive Officers), on condition that they are residents of Japan.

The Company has introduced a performance-based stock compensation plan (Board Incentive Plan) involving a trust with superior transparency and objectivity. The target period shall be the consecutive fiscal years corresponding to the fiscal years covered by the medium-term management plan (as an exception, the target period shall be two fiscal years for FY2025-2026 to keep consistency with the period of the medium-term management plan), and the fixed points based on individual positions and the variable points calculated based on the degree of achievement of performance-linked indicators, etc. shall be granted. The number of shares equivalent to the number of fixed points (1 share per point; the same shall apply hereinafter) shall be delivered after the conclusion of each fiscal year, and the number of shares

equivalent to the number of variable points shall be delivered after the conclusion of the target period (Part of these shares shall be given out in a monetary amount equivalent to the exchange value of the shares. Hereinafter, the same shall apply). However, the shares delivered based on fixed points will be subject to a transfer restriction for three years after delivery or until retirement, whichever is earlier. (From the perspective of insider trading regulations, all delivered shares shall also be subject to appropriate transfer restrictions in accordance with internal rules.)

As performance-linked indicators used to calculate variable points, the Company's TSR (Total Shareholder Return) including dividends, in light of sharing interests with shareholders, and the sustainability indicators based on its group policy, from the standpoint of further promoting sustainability management, shall be adopted. The values of points to be granted, a performance-based coefficient, and each indicator shall be calculated using the methods below (Tables 3 and 4).

Table 3. Formula for calculating fixed and variable points

Fixed points	=	Base point based on the individual position and term of service for the relevant fiscal year			
Variable points	=	Base point based on the individual position and term of service for the target period	×	Performance-based coefficient	

(Note) Coefficient variation range: 0–2.0

(However, the coefficient shall be 1 if the eligible person passes away before the performance-based coefficient is determined)

Table 4. Constituents of a performance-based coefficient and the method for calculating each indicator

Performance-linked indicator	Composition ratio	Indicator variation range	Assessment item of indicator			
The Company's TSR	70%	0–2.0	Comparison with the growth rate of TOPIX (Tokyo Stock Price Index)			
Sustainability indicators (Note)	30%	0–2.0	Quantitative assessment	30%	50%	GHG emissions
					50%	Ratio of females in management positions
			Qualitative assessment	70%		—

(Note) In the event of a serious accident or compliance issue, the Compensation Advisory Committee will deliberate on subtraction for sustainability indicators based on the degree of the accident or issue.

The performance-based coefficient shall be decided by the Board of Directors based on the results of calculations

below and reports from the Compensation Advisory Committee.

Performance-based coefficient	=	(a) TSR coefficient	×70% +	(b) Sustainability coefficient	×30%

(a) TSR coefficient

TSR coefficient shall be calculated using the formula below.

$$\frac{\text{The Company's TSR for the target period}}{\text{TOPIX growth rate for the target period}} = \frac{(B + C)/A}{E/D}$$

A: Simple average of the closing price of the Company's common shares on the Tokyo Stock Exchange for the month that precedes the month in which the target period starts

B: Simple average of the closing price of the Company's common shares on the Tokyo Stock Exchange for the month in which the target period ends

C: Total dividend per share of the Company's dividend of surplus during the target period

D: Simple average of TOPIX for the month that precedes the month in which the target period starts

E: Simple average of TOPIX for the month in which the target period ends

(b) Sustainability coefficient

Sustainability coefficient	= (	(c) Quantitative coefficient	×30% +	(f) Qualitative coefficient	×70%) × (100%−	(g) Subtraction rate	)

(c) Quantitative coefficient

Quantitative coefficient	=	(d) Degree of achievement in GHG emissions	×50% +	(e) Degree of achievement in ratio of females in management positions	×50%

(d) Degree of achievement in GHG emissions

The base value shall be set based on the assumption that reductions will be made equally every year toward the FY2030 targets under "NYK Group ESG Story 2023" (reduce GHG emissions Scope1 + 2 by 45% compared to the FY2021 level). Then, perform a calculation using the formula below.

$$\text{Degree of achievement} = \frac{1/\text{Actual value for the fiscal year in which the target period ends}}{1/\text{Base value for the fiscal year in which the target period ends}}$$

(e) Degree of achievement in ratio of females in management positions

The base value shall be set based on the assumption that the ratio will increase equally every year from the Company's non-consolidated results for FY2023, toward the FY2030 targets under "NYK Group ESG Story

2023" (a ratio of females in management positions of 30%). Then, perform a calculation using the formula below.

$$\text{Degree of achievement} = \frac{\text{Actual value for the fiscal year in which the target period ends}}{\text{Base value for the fiscal year in which the target period ends}}$$

(f) Qualitative coefficient

The status of progress in initiatives for material issues of the Company Group (Safety, Environment, and Human Resources) is qualitatively assessed by the Compensation Advisory Committee, which then reports results to the Board of Directors.

(g) Subtraction rate

In the event of a serious accident or compliance issue, the Compensation Advisory Committee will deliberate on a subtraction rate for sustainability indicators based on the degree of the accident or issue, and then report results to the Board of Directors.

The maximum contribution to the trust shall be the amount obtained by multiplying JPY700 million by the number of years of the target period, and the maximum number of shares to be acquired by eligible persons shall be the number obtained by multiplying 1 million shares by the number of years of the target period. The same shall apply to cases where the plan is extended. (The maximum amount includes trust and other fees. For periods after extensions, if there are any remaining shares, etc. from before the extension, then the amount shall be reduced accordingly. If a reverse share split, share split or similar event occurs, the number of points and the maximum number of shares to be acquired shall be adjusted.)

If a person eligible for the plan retires during the target period (excluding cases of retirement for personal reasons or dismissal), or becomes no longer eligible for the plan due to a change in position (including a change to a position that is eligible only for the fixed points, in regard to the variable points), shares equivalent to the number of fixed and variable points accumulated up to that point in time when the eligible person retired or became no longer eligible shall be delivered without delay, upon completing certain procedures (in regard to the variable points, each case will be determined on an individual basis by the Board of Directors, upon evaluation of the number of points accumulated up to that point in time, taking into account the performance-linked indicators and the concept of the coefficient mentioned above). If a person eligible for the plan passes away, the monetary amount equivalent to the exchange value of all the shares equivalent to the number of fixed and variable points accumulated up to that point in time shall be paid to the survivors without delay upon completing certain procedures. If this occurs before the performance-based coefficient is determined, the coefficient shall be treated as 1 for calculation.

If a person eligible for the plan commits improper acts or other misconduct, etc., the Company may confiscate all points granted or seek, retroactively for the past three years, monetary compensation equivalent to the value of the shares delivered based on the number of fixed points.

Concerning the compensation, etc., equivalent to stock compensation of a Director, etc. who becomes no longer eligible for the plan due to becoming a non-resident, money equivalent to the points calculated and granted based on the same system shall be paid separately by the Company (shares shall not be granted). The details of payment, including

the timing and method of payment, shall be the same as those set out in the plan.

(2) Compensation, etc., of Directors who are Audit & Supervisory Committee Members

The Compensation of Directors who are Audit & Supervisory Committee Members shall consist solely of basic compensation, which is paid as a fixed amount of money on a monthly basis, as they are responsible for the functions and roles of conducting audits of the Company from a standpoint independent of business execution. The total amount shall be not more than JPY220 million per year.

The Company shall not pay officers' retirement benefits to any Director who is an Audit & Supervisory Committee Member.

Support System for Outside Directors

The Corporate Planning Group, which is the secretariat of the Board of Directors, and business divisions provide Outside Directors with appropriate information or a briefing before each meeting of the Board of Directors.

The Company has established an Audit & Supervisory Committee's Office with dedicated staff under the direction and control of the Audit & Supervisory Committee Members. The Office provides administration services to the Audit & Supervisory Committee and any necessary support including information sharing to Outside Directors who are Audit & Supervisory Committee Members.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Tadaaki Naito	Senior Advisor	External affairs	Full-time, remunerated	June 21, 2023	1 year

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc.	1

Other Related Matters

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

Regarding its organizational form, the Company has adopted a Company with Audit & Supervisory Committee. The Board of Directors consists of 12 Directors, including six Independent Outside Directors (including four female Independent Outside Directors), and, having delegated the decision-making authority for important business execution to the Executive Directors, performs, among others, decision making on statutory matters and the development and supervision of important management

policies and strategies. The Company has introduced an Executive Officer system and 32 Executive Officers (two foreign nationals), including Concurrent Executive Officers (however, Outside Directors do not serve concurrently as Executive Officers) execute business delegated to them by the Board of Directors. The management meeting consisting of Representative Directors and Executive Directors, etc. is held on a weekly basis for discussion to make decisions on important matters including preliminary deliberations on proposals to the meeting of the Board of Directors to promote speedy and efficient decision making by the Board of Directors. With this structure, the Company clarifies the business execution authority and responsibilities, ensures speedy and appropriate decision making, and strives to enhance management transparency and efficiency.

Audits by the Audit & Supervisory Committee

The Audit & Supervisory Committee of the Company consists of five Audit & Supervisory Committee Members, including three Outside Directors who are Audit & Supervisory Committee Members (including two female Committee Members), and, as an independent body entrusted by the shareholders, performs audits of the Directors execution of their duties. Specifically, in conformity with the Rules on Audit & Supervisory Committee and the Code of Audit & Supervisory Committee Auditing and Supervising Standards prescribed by the Audit & Supervisory Committee and in accordance with audit policies and plans, etc., the Committee systematically pursues audit activities on a day-to-day basis in close coordination with the internal audit division, assigning prioritized items for auditing related to matters such as the status of development and implementation of internal control systems, the status of development of operational foundations, and the status of promotion of management plans and other measures. The Audit & Supervisory Committee Members also attend important meetings, including Board of Directors meetings, request briefings about the status of the execution of their duties from the Executive Directors, employees, and others, and express their opinions. With regard to the Group companies, they communicate and exchange information with the Directors of those companies or the division, etc. in charge of the Company and, when necessary, receive business reports and seek briefings. Furthermore, they also coordinate with the Audit & Supervisory Board Members, etc., of the Group companies through liaison meetings and other means, in their efforts to raise the quality of audits of the Group as a whole. In addition, the Company has established an Audit & Supervisory Committee's Office to assist the Audit & Supervisory Committee Members in their duties and to support the smooth execution of those duties and has assigned four dedicated staff to that Office. The Outside Directors who are Audit & Supervisory Committee Members express their opinions from their respective independent positions at meetings of the Board of Directors, Audit & Supervisory Committee, and other forums, based on their wealth of experience and high degree of knowledge in their individual fields, and conduct audit activities such as hearing reports from the major Executive Directors and Executive Officers, the Accounting Auditors, and others. In so doing, they are contributing to the sound and fair management of the Company.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted a company with Audit & Supervisory Committee, to speed up decision-making by delegating the decision-making authority for important business execution to the Executive Directors amid the increasingly large changes in the environment surrounding its business, etc., strive for the improved effectiveness of the Board of Directors by giving priority in deliberations of the Board of Directors to matters that will lead to the enhancement of corporate value, such as medium- to long-term management strategies, allocation of management resources, business portfolio, sustainability, and responses to material

risks, and strengthen the monitoring function of the Board of Directors by establishing an Audit & Supervisory Committee comprising directors who are Audit & Supervisory Committee Members with voting rights, etc., in the Board of Directors.

The Company has established the Board of Directors whose members include a certain number of Independent Outside Directors (at least one-third) and the Audit & Supervisory Committee, the majority of whose members are Independent Outside Directors. The Company adopted this organizational structure based on the judgment that the trust of its shareholders, customers, suppliers, communities, and other stakeholders can be earned and management transparency and efficiency can be ensured by strengthening the management supervisory function with the effective use of the functions of Audit & Supervisory Committee.

Outside Directors, as experts who have a thorough knowledge of international affairs, economic and financial trends, corporate management etc., strive to realize appropriate decision making at the meeting of the Board of Directors and management supervision from a practical, objective, and technical perspective based on their broad knowledge.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The company makes effort to send the notice of general meeting of shareholders approximately three (3) weeks before each ordinary general meeting of shareholders and disclose on the website of the Company approximately four (4) weeks before each ordinary general meeting of shareholders.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company makes efforts to avoid holding such a meeting on the peak day and considers to hold it early.
Electronic Exercise of Voting Rights	Voting through the Internet, etc. is available.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company uses an electronic voting platform for institutional investors.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company discloses the English translation of the notice of General Meeting of Shareholders on the website of the Company, the website of the financial instruments exchange on which its shares are listed, the website of the electronic voting platform for institutional investors.
Other	The Company's business report is presented in video.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer

Formulation and Publication of Disclosure Policies	The Company has established and discloses the Corporate Governance Guidelines that contains the disclosure policy and the IR policy. TOP>Investor Relations>Management Policy> IR Policy・Quiet period・Disclaimer https://www.nyk.com/english/ir/manage/policy	
Regular Investor Briefings held for Individual Investors	The Company regularly holds direct face-to-face or online briefings.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds online quarterly financial results briefings, which are also available for viewing through video streaming. The Company also holds online business briefings from time to time depending on the details of business and changes in external factors.	Held
Regular Investor Briefings held for Overseas Investors	Briefings are held on a regular basis. The Company makes direct visits to overseas institutional investors, participates in direct face-to-face and online conferences hosted by securities companies, and conducts interviews with institutional investors in Europe, the United States, Asia, and elsewhere. Online quarterly financial results briefings held are also available for viewing in English through video streaming.	Held
Online Disclosure of IR Information	There is an investor relations section on the website of the Company, which contains various useful information for investors both in Japanese and English. URL for Japanese: https://www.nyk.com/ir/ URL for English: https://www.nyk.com/english/ir/ Examples of IR information disclosed: financial highlights, other timely disclosure materials, financial results briefing materials (videos, presentation slides, fact book), notice of general meeting of shareholders and notice of shareholder resolutions, business reports and interim business reports, annual and interim reports, medium-term management plans, integrated reports, Sustainability Reports and NYK Group ESG Story, NYK Group Decarbonization Story, updates on corporate governance circumstances, shipping market conditions, etc.	

Establishment of Department and/or Placement of a Manager in Charge of IR	The Company has established the IR Group within the Management Planning Headquarters. The eight persons assigned to the group, including one, Senior Managing Executive Officer and one Executive Officer are conducting IR activities. Division in charge: IR Group (6 persons) Executive Officer in charge: Chief Executive of Management Planning Headquarters (CFO) Contact: Midori Yanase, General Manager, IR Group
Other	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company has established various internal rules and regulations, including NYK Group Mission Statement, NYK Business Credo, Nippon Yusen Kabushiki Kaisha Code of Conduct, NYK Group Human Rights Policy, Human Resources Philosophy, Personal Information Protection Policy, Personal Information Management Regulations, NYK Environmental Management Vision, Environmental Policy, and NYK Group Supplier Code of Conduct, and Rules on NYK Group Sustainability Initiative.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	To address the NYK Group's material issues—'Safety,' 'Environment,' and 'Human Resources'—and to pursue the creation of both corporate and social value, we have identified ten Sustainable Development Goals (SDGs) that are highly relevant to its business activities. These indicators are reviewed periodically in light of social conditions and its business operations. Goal 4: Quality Education Goal 5: Gender Equality Goal 7: Affordable and Clean Energy Goal 8: Decent Work and Economic Growth Goal 9: Industry, Innovation and Infrastructure Goal 10: Reduced Inequalities Goal 12: Responsible Consumption and Production Goal 13: Climate Action Goal 14: Life below Water Goal 17: Partnership for the Goals

◆NYK Group Sustainability Initiative (NYKSI)

Under the Group’s management policy centered on sustainability, the Group proactively address social and environmental challenges under the theme of “giving back to the oceans, the planet, and society.” Through these efforts, the Group aims to simultaneously create corporate value for the Group and social value for all stakeholders.

NYKSI is a framework newly established in fiscal year 2021 to promote initiatives aimed at solving social issues.

These activities have been carried out continuously since the establishment of the “NYK Group Sustainability Initiative (NYKSI)” framework in FY 2021.

Please refer to the Company’s website for the major initiatives.

TOP>Sustainability>The Challenge to Solve Social Issues

https://www.nyk.com/english/sustainablity/contribution/

◆Environmental Management

To address climate change, in November 2023, the Company announced the NYK Group Decarbonization Story, in which the Comapany formulated decarbonization strategy and set the target for reducing greenhouse gas emissions toward 2050. The Company promoting more optimal vessel operation, initiatives to improve energy efficiency, and a switch to LNG fuel as a transition fuel, implementation of ammonia and hydrogen which have the potential to be a zero-emission fuel, and establishment of rules, together with stakeholders in Japan and overseas.

In October 2024, the Company released the 'Progress Report 2024 Annex to NYK Group

Decarbonization Story,' which presented specific initiatives and numerical data related to the progress of the decarbonization efforts. Since FY 2024, the Company have disclosed and reported the progress status annually through a Progress Report.

To protect biodiversity, the Cpmpanye continued with the installment of ballast water management systems to prevent aquatic creatures from traveling across borders with the vessels, due to concerns about their impact on marine ecosystems, and installment in all vessels were completed in 2024. In addition, to help unravel the reality of marine plastic pollution, a global environmental issue, the Company is collaborating on the accumulation of marine micro-plastic distribution data by using the NYK Group operating vessels to sample microplastics floating in open sea. Further, to shed light on open sea ecosystems through utilizing environmental DNA data, the Company continues to collect

	seawater samples using the NYK Group operating vessels., Recognizing that a proper understanding of the current marine environment is essential for formulating effective measures to conserve biodiversity, the Company is promoting these initiatives in collaboration with various external partners, including academic institutions. As for ship-recycling, the Company aims to achieve a circular economy and prevent industrial accidents and environmental pollution by recycling resources properly. In May 2021, the Company became the first Japanese shipping company to join the Ship Recycling Transparency Initiative (SRTI), which is hosted by the Sustainable Shipping Initiative, an international nonprofit organization aiming to contribute to a sustainable maritime industry and engaging in industry-wide activities. The SRTI is an information disclosure platform comprised of leading shipping companies, shippers, and financial stakeholders, including investors, lenders and insurance providers. It provides information about shipowners' ship-recycling policies, practices, and progress to stakeholders. By disclosing information through the SRTI, the Company will enhance transparency of the ship-recycling process and promote responsible ship-recycling within the global shipping industry, which considers safety, the environment, and human rights to be of utmost importance. Also, with the aim of a world in which all ships are handled appropriately in accordance with the criteria of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, or simply the Hong Kong Convention when it comes into force, the work of recycling the NYK Group-owned vessel was completed at a yard in Bangladesh in June 2023, which was the first for a Japanese shipping company. In the same month, 2023, Bangladesh and Liberia ratified the Hong Kong Convention, and the ratification paved the way for its entering into force. For details, please refer to the Company's website. TOP>Sustainability>Environment Circular Economy https://www.nyk.com/english/sustainability/envi/
Formulation of Policies, etc. on Provision of Information to Stakeholders	It is prescribed in the Nippon Yusen Kabushiki Kaisha Code of Conduct that all employees and executives of the Company shall endeavor where appropriate to provide information proactively beyond that which is required by laws, regulations, and rules. In addition to the disclosure of information, the Company will reflect the opinions of domestic and overseas stakeholders in its

	management through bilateral communication with them.
Other	In November 2022, the NYK Group established the NYK Group Human Rights Policy based on the United Nations Guiding Principles on Business and Human Rights, and the Group is pursuing initiatives for the respect of human rights, including human rights due diligence, while regularly receiving advice from third-party organizations that have specialist knowledge. The Group has publicly expressed its support to the UN Global Compact (hereinafter "UNGC"). Having established a UNGC Promotion Committee in 2010, the Company has been working to address human rights and labor issues, etc. In 2022, the Committee was reorganized to further improve the effectiveness under a company-wide structure. The current UNGC Promotion Committee convenes on a quarterly basis to discuss surveys on and responses to the infringement of human rights concerning UNGC Principles 1 through 6 and 10 and makes recommendations to the Sustainability & Transformation Headquarters. The Group is also seeking to instill and improve the awareness of respecting human rights by promoting collaborative activities with human rights non-profit organizations and NGOs, and implementing various human rights training programs, e-learning targeting all employees and executives across the NYK Group. In order to prevent and mitigate adverse impacts on human rights and the environment—such as forced labor, child labor, and environmental degradation—across the entire supply chain, the Company has established the "NYK Group Supplier Code of Conduct," which sets out the standards expected to achieve together with the suppliers. The Group distribute and provide explanations of the NYK Group Supplier Code of Conduct to the business partners and promote procurement activities that respect human rights and the environment. For details, please refer to the Company's website. TOP>Sustainability>Social Human Rights: https://www.nyk.com/english/sustainability/social/

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The Board of Directors decides the establishment of structures to ensure proper execution of business operations of the Company and the NYK Group after the Internal Control Committee's deliberations and confirmation.

The Company has resolved at the Board of Directors the following basic policy on internal control systems (structures to ensure proper execution of business operations) and is striving to implement it appropriately.

1. Structure to ensure that the execution of duties by Directors and employees is in compliance with laws and regulations, and the Articles of Incorporation

(1) Structures concerning corporate governance

1) The Board of Directors, including Outside Directors, determines the basic management policies and other important matters and receives reports as necessary, in accordance with laws, and regulations, the Articles of Incorporation, corporate rules.

2) The Board of Directors determines the duties and responsibilities of Directors and Executive Officers and supervises their execution of duties.

3) The Audit & Supervisory Committee audits the execution of duties by Directors in line with the Rules on the Audit & Supervisory Committee and the Code of Audit & Supervisory Committee Auditing and Supervising Standards.

(2) Structures concerning compliance

1) The Company formulates the Group-wide Mission Statement and Business Credo, and formulates the Code of Conduct and corporate rules, etc. that apply to officers and employees, and establishes a whistleblowing system.

2) The Company creates a position of Chief Compliance Officer (CCO) to oversee the establishment of compliance-related systems and activities, and the Compliance Committee evaluates the state of compliance.

3) The Company promotes the establishment of similar systems at subsidiaries and other entities.

(3) Structures concerning financial statements

1) The Company formulates policies and operational rules for proper accounting and financial statements.

2) Committees relating to internal control reporting system and disclosure of Annual Securities Reports , etc. evaluate the establishment and operation of systems to ensure the appropriateness of financial statements.

(4) Structures concerning internal audits

The internal audit division regularly audits the overall operations of the Company and its subsidiaries, etc. and other affiliates in accordance with rules and standards for internal audits.

2. Structures to store and manage information relating to the execution of duties of the Directors

(1) Important documents related to the execution of duties by Directors, such as minutes of General Meetings of Shareholders and meetings of the Board of Directors, are stored and managed appropriately by the division in charge, and Directors may access these documents at any time.

(2) The Company establishes uniform information security standards and strengthens cybersecurity.

3. Rules and other structures to manage the risks of loss

(1) The Company positions safety as its most important issue and the foundation for the Group’s business activities and establishes optimal safety management systems for each of its business domains: sea, land, and air.

(2) The Company establishes risk management policies and rules, and the Risk Management Committee selects the Group's highest-priority risks and high-priority risks, determines Management Headquarters for those risks, and evaluates risk trends and the appropriateness of countermeasures.

4. Structure to ensure the effective execution of duties of Directors

(1) The Company adopts an executive officer system, under which Executive Officers execute their assigned duties based on delegation from the Board of Directors and Directors.

(2) The Company determines the duties and responsibilities of Directors and Executive Officers, the division of duties among internal organizations, the authority of officers and employees, the submission and approval standards, and the standards for decisions by position.

(3) By resolution of the Board of Directors, the Company delegates the decision-making authority for certain important business execution to Directors in an effort to accelerate decision-making.

5. Structures to ensure the proper execution of business operations in the NYK Group

(1) The division in charge of each subsidiary, etc. manages each subsidiary, etc. in accordance with corporate rules for the management of subsidiaries, etc.

(2) The Company dispatches Directors and Audit & Supervisory Board Members. etc., to each subsidiary, etc. to ensure the proper execution of business operations.

(3) Officers and employees of subsidiaries, etc. may also use the Company's whistleblowing system, and compliance matters that occur at subsidiaries, etc. are reported to the Company in accordance with corporate rules.

6. Matters concerning the Directors and employees to assist the Audit & Supervisory Committee in its duties, matters concerning the independence of those Directors and employees from other Directors (excluding Directors who are Audit & Supervisory Committee Members), and matters to ensure the effectiveness of instructions by the Audit & Supervisory Committee to those Directors and employees

(1) The Company establishes a division that assists the Audit & Supervisory Committee in the execution of its duties and assigns dedicated employees to the division. The Company does not appoint a Director to support the duties of the Audit & Supervisory Committee.

(2) Such dedicated employees work under the Audit & Supervisory Committee, and the full-time Audit & Supervisory Committee Members carry out personnel evaluations of such employees. Any reassignment or disciplinary action involving such employees shall be decided, fully reflecting the opinion of the Audit & Supervisory Committee.

7. Structure for reporting to the Audit & Supervisory Committee, and structure to ensure the prohibition of unfair treatment to whistleblowers who made reporting

(1) Audit & Supervisory Committee Members may attend and express their opinions at meetings of the Board of Directors, the Management Meeting, and other important internal meetings.

(2) The Company establishes the obligation of Directors and Executive Officers to report to the Audit & Supervisory Committee if there is a risk of significant damage to the Group in corporate rules.

(3) The Company establishes a system for officers and employees of the Group to report compliance matters of the Group to the Audit & Supervisory Committee.
(4) The Company establishes corporate rules to keep whistleblowers unidentified and prohibit unfair treatment.

8. Matters concerning the policy for processing expenses, etc. arising with respect to the execution of duties by Audit & Supervisory Committee Members (limited to those related to the execution of duties of the Audit & Supervisory Committee), and other structures to ensure Audit & Supervisory Committee conducts audits effectively
(1) The Company bears the costs necessary for the execution of duties by Audit & Supervisory Committee Members.
(2) The internal audit division closely coordinates and exchanges information with the Audit & Supervisory Committee Members on the formulation of audit plans and results of internal audits.
(3) Regarding personnel changes for the head of the internal audit division, the Company will respect the opinions of the Audit & Supervisory Committee and ensure independence from the Directors (excluding Directors who are Audit & Supervisory Committee Members).

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

1. Basic Views
The Company has adopted, in the Nippon Yusen Kabushiki Kaisha Code of Conduct, a basic policy that the NYK Group refuses to have any relationship with anti-social forces and groups that pose threat to the order and the safety of the civil society.

2. Implementation status
For the complete elimination of any ties with anti-social forces, the Company has established a consultation counter for responding to anti-social forces. In addition, the Company coordinates closely with external experts on an ongoing basis to collect and communicate internally any relevant information. The elimination of ties with anti-social forces is considered to be an important compliance matter and a response manual and other resources have been developed for appropriate responses against them.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

2. Other Matters Concerning the Corporate Governance System

1. Timely disclosure system
In light of the importance of timely disclosure of corporate information, the Company clearly states in the “Nippon Yusen

Kabushiki Kaisha Code of Conduct" that it will disclose appropriate corporate information on a timely basis and based on laws and regulations and the rules of the securities exchanges and ensures that all employees cooperate to realize it.
The Company notifies all employees requiring them to report timely disclosure information, and person in charge of each division reports basic information required for the preparation of timely disclosure information system. Timely disclosure information is disclosed on a timely basis after it is discussed at the Board of Directors or the Management Meeting.
The matters to be discussed and reported at the meeting of the Board of Directors and the Management Meeting have been determined in reference to the timely disclosure items prescribed by Tokyo Stock Exchange, Inc.

2. Education and training programs concerning timely disclosure
The Company has conducted compliance and other training for all the NYK Group employees to promote the awareness about, among others, the prohibition of insider trading and the importance of timely disclosure.
People in charge of timely disclosure have been appointed within the legal division and respond to inquiries and consultation requests from other divisions and at the same time promote employee enlightenment through such consultation.

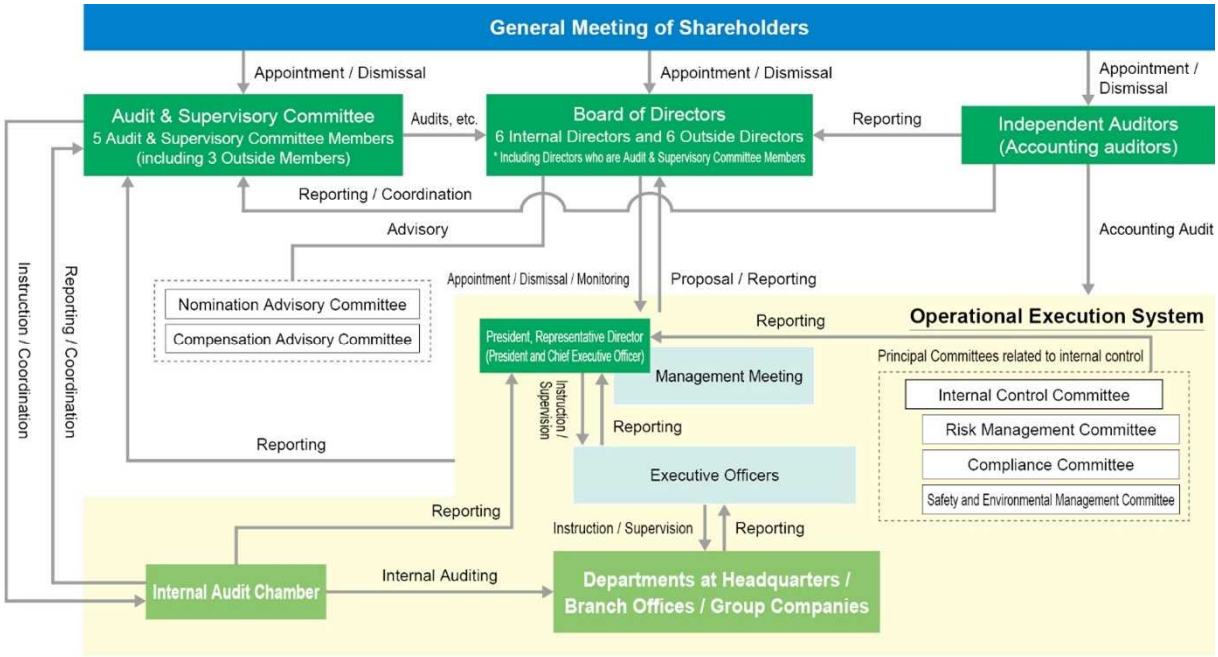
3. Timely disclosure of maritime accidents, etc.
The Crisis Management Center consisting of the members from the maritime division and the public relations division is responsible for the handling of serious issues of the NYK Group's vessels such as maritime accidents. The Crisis Management Center strives to quickly collect information about and make appropriate responses to these serious issues, while providing necessary information to the information management division for the required timely disclosure.

4. Collection of timely disclosure information about financial results
The accounting division is responsible for the collection of timely disclosure information about financial results that is required to be disclosed in securities reports, etc. The accounting division assigns reporting responsibilities to each division based on the type of disclosure information and has implemented a checking system to ensure that all necessary disclosure information is collected from these reporting divisions without any omission.

5. Monitoring of timely disclosure
The Person Responsible for Handling Information has been required to report the status of timely disclosure to the Securities Report Verification Committee, which is chaired by the President.

Appendix: <Corporate Governance Organizational Structure of the Company>

END


General Meeting of Shareholders
Appointment / Dismissal
Appointment / Dismissal
Appointment / Dismissal
Audit & Supervisory Committee
5 Audit & Supervisory Committee Members
(including 3 Outside Members)
Audits, etc.
Board of Directors
6 Internal Directors and 6 Outside Directors
* Including Directors who are Audit & Supervisory Committee Members
Reporting
Independent Auditors
(Accounting auditors)
Reporting / Coordination
Advisory
Accounting Audit
Instruction / Coordination
Reporting / Coordination
Nomination Advisory Committee
Compensation Advisory Committee
Appointment / Dismissal / Monitoring
Proposal / Reporting
Operational Execution System
Reporting
President, Representative Director
(President and Chief Executive Officer)
Management Meeting
Principal Committees related to internal control
Internal Control Committee
Risk Management Committee
Compliance Committee
Safety and Environmental Management Committee
Instruction / Supervision
Reporting
Reporting
Executive Officers
Reporting
Instruction / Supervision
Reporting
Internal Audit Chamber
Internal Auditing
Departments at Headquarters /
Branch Offices / Group Companies