

**Document Stating the Matters Subject to Measures for Electronic Provision for
the 137th Ordinary General Meeting of Shareholders (Supplementary Information)**
(From April 1, 2023 to March 31, 2024)

Business Report

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Nippon Yusen Kabushiki Kaisha

The "Notice of the 137th Ordinary General Meeting of Shareholders" and this supplement together constitute the document stating the matters subject to measures for electronic provision to be delivered to shareholders who have requested delivery of paper-based documents pursuant to the provisions of laws and regulations and the Company's Articles of Incorporation.

Business Report (From April 1, 2023 to March 31, 2024)

1. Overview of Operations for NYK Group

(3) Financing and Capital Investment Activities

The NYK Group acquired necessary funds for the current fiscal year mainly from its own assets and borrowing from financial institutions. Borrowed funds as of March 31, 2024 totaled ¥913.8 billion, an increase of ¥219.7 billion from the previous fiscal year.

The NYK Group made capital investment of ¥335.8 billion in total, primarily for the bulk shipping segment. In the liner trade and Bulk Shipping Business, we made investment of ¥3.8 billion and ¥308.1 billion respectively, primarily for vessels. We made investment of ¥1.5 billion mainly for aircraft in the Air cargo Transportation Business, ¥18.0 billion for transportation equipment and logistics facilities / equipment in the Logistics Business, ¥1.6 billion in the Real Estate Business, and ¥1.7 billion in Other Business Services.

(4) Principal Business of the Consolidated (as of March 31, 2024)

Liner & Logistics (liner trade, air cargo transportation and logistics businesses)

Bulk shipping

Others (real estate and other business services)

(5) Principal Business Offices (as of March 31, 2024)

1) NYK

Category	Location
Head Office	Yusen Bldg., 3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo
Branch Offices	Akita Branch Office (Akita City), Yokohama Branch Office (Yokohama City), Nagoya Branch Office (Nagoya City), Kansai Branch Office (Kobe City) and Kyushu Branch Office (Fukuoka City)
Overseas resident and representative offices	Johannesburg, Dubai, Doha, Jeddah and Beijing

2) Principal subsidiaries

Name of company	Location of head office or country
NYK BULK & PROJECTS CARRIERS LTD.	Chiyoda-ku, Tokyo
NIPPON CARGO AIRLINES CO., LTD.	Minato-ku, Tokyo
HACHIUMA STEAMSHIP CO., LTD.	Kobe City, Hyogo
MITSUBISHI ORE TRANSPORT CO., LTD.	Chiyoda-ku, Tokyo
NYK TRADING CORP.	Shinagawa-ku, Tokyo
YUSEN LOGISTICS CO., LTD.	Shinagawa-ku, Tokyo
UNI-X NCT CORPORATION	Chuo-ku, Tokyo
NYK GROUP AMERICAS INC.	U.S.A.
NYK GROUP EUROPE LTD.	U.K.
NYK GROUP SOUTH ASIA PTE. LTD.	Singapore

(6) State of Vessels of the Consolidated (as of March 31, 2024)

Business segments	Type of vessel	Segment	Number of vessels	Deadweight tonnage (K/T)
Liner Trade	Container ships	Owned	26	1,665,849
		Chartered	24	2,752,753
Bulk Shipping	Bulk carriers (Capesize)	Owned	19	3,658,333
		Shared	1	15,943 (298,000)
		Chartered	100	19,577,701
	Bulk carriers (Panamax size)	Owned	37	3,290,416
		Shared	3	217,936 (268,022)
		Chartered	60	5,169,311
	Bulk carriers (Handysize)	Owned	52	2,564,241
		Chartered	81	4,179,738
	Chip vessels	Owned	12	597,698
		Chartered	21	1,152,722
	Car carriers	Owned	53	1,019,575
		Chartered	60	1,116,968
	Crude oil carriers	Owned	28	5,229,988
		Shared	3	194,511 (672,620)
		Chartered	14	2,277,116
	LNG carriers	Owned	13	976,333
		Shared	9	439,472 (726,197)
Chartered		3	224,913	
Conventional/project cargo vessels	Owned	22	408,732	
	Chartered	25	353,424	
Total			666	58,180,649

- Notes: 1. Figures in parentheses in the deadweight tonnage' include other owners' share of shared vessels.
2. The total of deadweight tonnage includes shared vessels and the weight of other owners' portions.

7) Employees (as of March 31, 2024)

1) Employees of the Consolidated

Segment		Number of employees (persons)	Year-on-year change (persons)
Liner & Logistics	Liner Trade	3,638	71
	Air Cargo Transportation	982	(42)
	Logistics	25,551	(243)
Bulk Shipping		2,844	(324)
Others	Real Estate	7	(1)
	Other Business Services	1,766	274
Company-wide (common)		455	6
Total		35,243	(259)

Note: Employees included in "Company-wide (common)" belong to administrative divisions that cannot be classified to a specific segment.

2) Employees of the Unconsolidated

Segment	Number of employees (persons)	Year-on-year change (persons)
Employees on land duty	1,053	29
[maritime crew on land duty out of above]	[150]	[4]
Maritime crew on sea duty	259	(16)
Total	1,312	13

Note: The number of employees includes 77 of those loaned to the Company from other companies and excludes those loaned to other companies and temporary personnel.

(8) Status of Principal Lenders of NYK (as of March 31, 2024)

Lender	Outstanding Balance (Millions of yen)
MUFG Bank, Ltd.	86,633
Mizuho Bank, Ltd.	75,705
THE YAMAGUCHI BANK, LTD.	68,134
MEIJI YASUDA LIFE INSURANCE CO.	50,000
DEVELOPMENT BANK OF JAPAN INC.	49,290
NIPPON LIFE INSURANCE CO.	21,361
SUMITOMO MITSUI BANKING CO.	20,000
CHIBA BANK, LTD.	19,683
THE SHIGA BANK, LTD.	15,141
THE NORINCHUKIN BANK	14,000

Note: In addition to the above, the Company has a total of ¥45,423 million loans from a syndicate of banks led by MUFG Bank, Ltd., but these loans are not included in the outstanding borrowings from each of the banks.

(9) Status of Major Business Combination

1) Changes and results of business combinations

NYK Group operates businesses categorized in six segments which are Liner Trade, Air Cargo Transportation, Logistics, Bulk Shipping, Real Estate and Other Business Services. NYK Group has 505 consolidated subsidiaries and 225 equity-method companies as of March 31, 2024.

The Company has agreed to transfer all of its shares of NIPPON CARGO AIRLINES CO., LTD. (NCA) through a share exchange in which ANA HOLDINGS INC. will become the wholly owning parent company and NCA will become the wholly owned subsidiary.

Date of resolution by the Board of Directors approving the share exchange: July 10, 2023

Date of execution of the definitive agreement on the share exchange: July 10, 2023

Scheduled effective date of the share exchange: July 1, 2024

For details of the changes and results of other business combinations, please refer to the “1. (1) Business Progress and Results” on page 25 of the Notice of Convocation.

2) Status of principal subsidiaries (as of March 31, 2024)

Name of company	Common Stock	NYK's Share of Voting Rights (%)	Main Operations
NYK BULK & PROJECTS CARRIERS LTD.	¥2,100 million	100.00	Marine transportation business
NIPPON CARGO AIRLINES CO., LTD.	¥10,000 million	100.00	Air cargo transportation business
HACHIUMA STEAMSHIP CO., LTD.	¥500 million	76.18	Marine transportation business
Mitsubishi Ore Transport Co., Ltd.	¥1,500 million	100.00	Marine transportation business
NYK TRADING CORP.	¥500 million	100.00	Sales of petrochemical products, etc.
YUSEN LOGISTICS CO., LTD.	¥4,301 million	100.00	Freight forwarding business, etc.
UNI-X NCT CORPORATION	¥934 million	100.00	Harbor transportation business
NYK GROUP AMERICAS INC.	US\$4.000 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in North and South American area
NYK GROUP EUROPE LTD.	£45.271 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in Europe
NYK GROUP SOUTH ASIA PTE. LTD.	US\$11.580 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in South Asian area and Oceanian area
273 vessel owning and chartering companies	US\$19.343 million (total of 157 companies) ¥4,596 million (total of 116 companies)	100.00 (all companies)	Vessel owning and chartering

Notes: 1. Percentage of voting rights includes indirect holdings.

2. NYK holds 51.00% of the voting rights of MY TERMINALS HOLDINGS, LIMITED, which is a holding company that holds 100% of shares of the common stock of UNI-X NCT CORPORATION.

3. 273 vessel owning and chartering companies are consolidated subsidiaries that are fully owned by the NYK Group and are incorporated in Panama, Singapore and Liberia, etc. for the purpose of owning and chartering vessels. Vessels time-chartered from the said companies by the NYK Group constitute an important part of the fleet of vessels operated by the NYK Group.

3) Status of principal affiliates

Name of company	Common Stock	NYK's Share of Voting Rights (%)	Main Operations
NS UNITED KAIUN KAISHA, LTD.	¥10,300 million	18.58	Marine transportation business
KYOEI TANKER CO., LTD.	¥2,850 million	30.04	Marine transportation business
NYK CRUISES CO., LTD.	¥100 million	50.00	Ownership and operation of cruise ship
OCEAN NETWORK EXPRESS PTE. LTD.	US\$3,000 million	—	Marine transportation business

Notes: 1. Percentage of voting rights includes indirect holdings.
2. NYK holds 38.00% of the voting rights of Ocean Network Express Holdings, Ltd., which is a holding company that holds 100% of shares of the common stock of OCEAN NETWORK EXPRESS PTE. LTD.

(10) Other significant matters on operations for NYK Group

With regard to the alleged violation of competition laws in connection with maritime car transportation services for cars and trucks committed in or before September 2012, claims for damages have been filed against NYK and its overseas subsidiaries in several countries.

Regarding the sanctions in various countries due to the situation involving Russian and Ukraine, the Company is holding discussions with the related parties as necessary, to take appropriate measures.

3. Executives of NYK

(1) Directors (As of March 31, 2024)

Name	Position, responsibilities and significant concurrent positions	
Hitoshi Nagasawa	Chairman, Director	Vice-President of The Japanese Shipowners' Association
Takaya Soga	President, Representative Director President and Chief Executive Officer	Group Chief Executive Officer
Akira Kono	Representative Director, Executive Vice-President Executive Officer	Chief Financial Officer, Chief Executive of Management Planning Headquarters, Chief Executive of ESG Strategy Headquarters
Yutaka Higurashi	Director, Senior Managing Executive Officer	Chief Compliance Officer, Chief Human Resources Officer, Chief Executive of General Affairs Headquarters
Eiichi Tanabe	Chief Outside Director (part-time, Independent Director)	Outside Director of SMBC Nikko Securities Inc.
Hiroko Kuniya	Outside Director (part-time, Independent Director)	Trustee of Tokyo University of the Arts (part-time), Guest Professor at Graduate School of Media and Governance, Keio University, Board Member of Renewable Energy Institute
Nobukatsu Kanehara	Outside Director (part-time, Independent Director)	Special Visiting Professor at Doshisha University, Senior Advisor of The Asia Group, Executive Director of the Sasakawa Peace Foundation
Eiichi Takahashi	Director Audit & Supervisory Committee Member (full-time)	—
Keiko Kosugi	Director Audit & Supervisory Committee Member (full-time)	Director of Japan Audit & Supervisory Board Members Association
Hiroshi Nakaso	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Chairman of Daiwa Institute of Research Ltd., Chairman of the Organization of Global Financial City Tokyo, Member of APEC Business Advisory Council, Chairman of the University Funds Investment and Oversight Committee of Japan Science and Technology Agency
Satoko Kuwabara (Family registered name: Satoko Ota)	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Partner of Gaien Partners, Outside Director (Audit & Supervisory Committee Member) of Bandai Namco Holdings Inc., Outside Auditor of Unicafe Inc., Outside Director of Mitsubishi UFJ Financial Group, Inc.
Tatsumi Yamada	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Specially Appointed Professor of the Faculty of Commerce at Chuo University, Outside Director and Chairperson of the Audit Committee of Mitsubishi Chemical Group Corporation, Standard-Setting Boards Nominations Committee Member of the Public Interest Oversight Board, Outside Director of Nomura Co., Ltd. (Audit and Supervisory Committee Member)

Notes: 1. Of Directors (excluding Directors who are Audit & Supervisory Committee Members), Mr. Eiichi Tanabe, Ms. Hiroko Kuniya and Mr. Nobukatsu Kanehara are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.

2. Of Directors (Audit & Supervisory Committee Members), Mr. Hiroshi Nakaso, Ms. Satoko Kuwabara and Mr. Tatsumi Yamada are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.
3. The Company appoints full-time Audit & Supervisory Committee Members in order to work on developing an environment for auditing, etc., gather information internally and monitor the status of establishment and operation of the internal control system on a day-to-day basis.
4. The Company has no particularly notable business relations with the significant concurrent positions such as executive officers or outside officers held by Outside Directors.
5. Of Directors (Audit & Supervisory Committee Members), Mr. Eiichi Takahashi served as a Representative Director in charge of accounting and finance group of NYK and has considerable expertise in finance and accounting. Also, Mr. Tatsumi Yamada is a Certified Public Accountant and has considerable expertise in finance and accounting.
6. Mr. Hiroshi Nakaso, a Director (Audit & Supervisory Committee Member), had been serving as an Eminent Guest Professor at the Center for Advanced Research in Finance of Graduate School of Economics, the University of Tokyo, but resigned on June 30, 2023.
7. Mr. Tatsumi Yamada, a Director (Audit & Supervisory Committee Member), had been serving as a Specially Appointed Professor of the Faculty of Commerce at Chuo University, but resigned on March 31, 2024.
8. Directors and Audit & Supervisory Board Members who retired and those newly appointed as Directors during the current fiscal year are as follows:

<Retirement>

Representative Director	Hiroki Harada (retired due to expiration of the term of office on June 21, 2023)
Director	Tadaaki Naito (retired due to expiration of the term of office on June 21, 2023)
Chief Outside Director (part-time, Independent Director)	Yoshihiro Katayama (retired due to expiration of the term of office on June 21, 2023)
Audit & Supervisory Board Member (full-time)	Noriko Miyamoto (retired due to expiration of the term of office on June 21, 2023)

<New appointment>

Representative Director	Akira Kono (appointed on June 21, 2023)
Outside Director (part-time, Independent Director)	Nobukatsu Kanehara (appointed on June 21, 2023)
Director, Audit & Supervisory Committee Member	Keiko Kosugi (appointed on June 21, 2023)
Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Tatsumi Yamada (appointed on June 21, 2023)

- * The Company transitioned to a company with Audit & Supervisory Committee on June 21, 2023, based on a resolution of the 136th Ordinary General Meeting of Shareholders held on the same date. Accordingly, Audit & Supervisory Board Members Ms. Noriko Miyamoto, Mr. Eiichi Takahashi, Mr. Hiroshi Nakaso, and Ms. Satoko Kuwabara retired from their positions due to the expiration of their terms of office, and Mr. Eiichi Takahashi, Mr. Hiroshi Nakaso, and Ms. Satoko Kuwabara were appointed as Directors who are Audit & Supervisory Committee Members.
9. The Company filed Mr. Eiichi Tanabe, Ms. Hiroko Kuniya, Mr. Nobukatsu Kanehara, Mr. Hiroshi Nakaso, Ms. Satoko Kuwabara and Mr. Tatsumi Yamada as its Independent Directors with Tokyo Stock Exchange, Inc. Listed companies are required to secure the Independent Directors who play roles in safeguarding general shareholders.

(2) Executive Officers (For reference) (as of April 1, 2024)

Position	Name
President, Representative Director President and Chief Executive Officer	Takaya Soga
Representative Director, Executive Vice-President Executive Officer	Akira Kono
Director, Senior Managing Executive Officer	Yutaka Higurashi
Senior Managing Executive Officer	Nobuhiro Kashima
Managing Executive Officer	Yutaka Ikeda
	Hiroaki Nishiyama
	Hisaya Higuchi
	Hironobu Watanabe
	Takuji Banno
	Yasunobu Suzuki
	Yuko Tsutsui
Executive Officer	Patrick Brennan Jr.
	Kenichiro Sutoh
	Toshi Nakamura
	Hiroaki Ohashi
	Shinichi Yanagisawa
	Shogo Terajima
	Mie Sugano
	Yasuyuki Takahashi
	Takashi Yamamoto
	Katsuhiko Haruna
	Tsutomu Yokoyama
	Tomotaka Aso
	Takeshi Kondo
	*Nobuaki Sumida
	*Atsuhiko Kurosawa
	*Ryutaro Okuzawa
	*Hiroyuki Noma
*Yasushi Yamamoto	
*Carl-Johan Hagman	

- Notes: 1. Executive Officers who retired during the fiscal year are as follows:
Hiroshi Kubota, Yuji Nishijima, Masahiro Takahashi, Chiaki Ota, Yasuyuki Inami and Hiroyuki Homma
2. The asterisks (*) indicate newly appointed Executive Officers on April 1, 2024.

(3) Compensation etc. to Directors

1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers

The Company has formulated “Policies for Determining Compensation for Directors and Executive Officers” (hereinafter the “Determination Policy”) by resolution of the Board of Directors, and the Compensation Advisory Committee has discussed the details of the policy in advance and provided necessary advice and endorsement of the policy when such resolution was adopted by the Board of Directors.

When determining the content of compensation, etc. for Directors and Executive Officers, the Compensation Advisory Committee checks consistency with the Determination Policy, and after exhaustive discussions from various perspectives regarding specific details, including not only the design of the system but also the appropriateness of individual compensation amounts, the Board of Directors adopts a resolution respecting the views of the Compensation Advisory Committee. The Board of Directors has therefore decided that the contents of compensation for individual Directors for the current fiscal year were in line with the Determination Policy.

Note: Based on the resolution of the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, the Company has transitioned to a company with Audit & Supervisory Committee.

The above Determination Policy refers to i) the policy described in the Business Report attached to the Notice of the aforementioned Ordinary General Meeting of Shareholders for the period prior to the transition to a company with Audit & Supervisory Committee, and ii) the policy below for the period after the transition. In addition, the above Directors include Directors prior to the transition to a company with Audit & Supervisory Committee as well as Directors (excluding Directors who are Audit & Supervisory Committee Members) after the transition, and there is no change in the method of determining the content of compensation, etc. before and after the transition.

The Determination Policy (after transition to a company with Audit & Supervisory Committee) is as follows.

The Company shall set out its compensation system for Directors and Executive Officers based on the size and nature of its business, as well as from the perspective of securing talents and sustainability by taking into account a balance in terms of the levels of compensation for officers at its industry peers or peers of equivalent size and salary for employees. The system shall be designed so that each person’s compensation is composed of fixed or variable portions and monetary amounts or shares according to individual positions and responsibilities.

1. Policies and procedures for determining the compensation, etc., of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers

The compensation system for Directors who concurrently serve as Executive Officers (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter for 1.), and Executive Officers shall consist of basic compensation and performance-based variable compensation to provide sound medium- to long-term incentive towards sustainable growth and to aim at sharing interests with shareholders. 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. as an incentive to achieve medium- to long-term performance targets, etc.

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 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.

The compensation ratio for those who are to receive performance-based variable compensation shall be set to encourage motivation to contribute to enhancing corporate performance not only in the short term but also in the medium- to long-term, and the compensation ratio of basic compensation to performance-based variable compensation shall be approximately 5:5 to 8:2, according to individual

positions, when corporate performance targets are achieved in an average manner. In such a case, the ratio of performance-based monetary compensation and performance-based stock compensation within performance-based variable compensation shall be set based on a ratio of 1:3.

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. For Directors, this amount shall not exceed a total of ¥510 million per year (of that, the Outside Directors' portion shall not exceed a total of ¥150 million per year). However, this compensation amount shall not include the employee salary amount for 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, as a general rule, be the target values upheld in the medium-term management plan of the Company, and determined by the Board of Directors for each fiscal year upon deliberation by the Compensation Advisory Committee, described below. After the conclusion of each fiscal year, the performance-based coefficient is calculated by dividing the actual value of each performance-linked indicator by the base value and adding together the weighted values of each resulting value. The coefficient shall vary between 0 and 2.0, and the amount derived by multiplying the unit monetary compensation amount based on the individual position by the performance-based coefficient shall be paid after the conclusion of each fiscal year. The upper limit to the amount shall be ¥300 million per fiscal year for the total number of persons eligible for the plan.

<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 three consecutive fiscal years (and each three fiscal year period thereafter, if it is extended), and fixed points based on individual positions and variable points calculated based on the degree of achievement of performance targets, etc. shall be granted. The number of shares equivalent to the number of fixed points (3 shares per point; the same shall apply hereinafter unless otherwise noted) 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 three fiscal year 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 three-year transfer restriction. (From the perspective of insider trading regulations, all shares shall also be subject to appropriate transfer restrictions in accordance with internal rules.)

The Company's TSR (Total Shareholder Return) including dividends, in light of sharing interests with shareholders, and the Company's own ESG indicators based on its ESG policy, in light of ESG management, shall be adopted as performance-linked indicators. The values for each indicator shall be calculated by comparing the growth rate of the Company's TSR with the Tokyo Stock Exchange Stock Price Index (TOPIX) growth rate, as well as with the growth rates of competitors' TSRs, with regard to TSR, and based on the degree of achievement of the Company's own ESG indicators mentioned above with regard to the ESG indicators, and determined by the Board of Directors after the conclusion of three fiscal years, upon evaluation

by the Compensation Advisory Committee. The performance-linked coefficient is calculated by adding together the weighted values of each resulting value and shall vary between 0 and 2.0. The number of shares equivalent to the number of variable points calculated by multiplying the points according to individual position for three fiscal years by the performance-linked coefficient shall be delivered.

The maximum contribution to the trust shall be a total of ¥1.6 billion over three fiscal years (including 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.) and the maximum number of shares to be acquired by eligible persons shall be a total of three million shares over the three fiscal years (If during the period, 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 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 by the Compensation Advisory Committee taking into account the performance-linked indicators for the three fiscal years mentioned above and the concept of the coefficient). If an eligible person passes away during the period, it will be treated in a similar manner but the monetary amount equivalent to the exchange value of all the shares shall be paid to the survivors.

If a person eligible for the plan commits improper acts or other misconduct during the applicable period, 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.

Persons who are not eligible because they do not reside in Japan shall be paid a cash amount equivalent to the points calculated and granted through the same mechanism.

Regarding compensation for Directors and Executive Officers, the payment amounts of compensation 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 have 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. Policies and procedures for determining the 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 as they are responsible for the functions and roles of conducting audits of the Company from a standpoint independent of business execution, and the total amount shall be not more than ¥220 million per year. The specific individual amounts of compensation shall be decided through discussions among Directors who are Audit & Supervisory Committee Members including Outside Directors.

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

2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors and Audit & Supervisory Board Members

● Before the transition to a company with Audit & Supervisory Committee

1. Summary of resolutions on the compensation, etc. for Directors

- The aggregate amount of basic compensation for Directors was decided not to exceed a total of ¥69 million per month at the 118th Ordinary General Meeting of Shareholders held on June 28, 2005. The Company was served by 17 Directors as at the conclusion of this Ordinary General Meeting of Shareholders.
- The amount of performance-based monetary compensation for Directors who serve concurrently as Executive Officers was decided not to exceed a total of ¥300 million for one fiscal year, at the 135th Ordinary General Meeting of Shareholders held on June 22, 2022, and the Company was served by four eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.
- The aggregate amount of performance-based stock compensation for Directors who serve concurrently as Executive Officers, the Chairman and Director not serving concurrently as Chairman and Executive Officer was decided not to exceed a total of ¥1.6 billion for three fiscal years and the number of shares was decided not to exceed one million shares (however, before the share split on October 1, 2022), at the 135th Ordinary General Meeting of Shareholders held on June 22, 2022, and the Company was served by five eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.

Note: However, since the Company's performance-based monetary compensation plan and performance-based stock compensation plan for Directors extends to cover Executive Officers meeting certain requirements apart from Directors, the aforementioned maximum aggregate amount, etc. also covers such Executive Officers and all other recipients applicable thereunder.

2. Summary of resolutions on the compensation, etc. for Audit & Supervisory Board Members

- The aggregate amount of compensation for Audit & Supervisory Board Members was decided not to exceed a total of ¥9 million per month, at the 107th Ordinary General Meeting of Shareholders held on June 29, 1994. The Company was served by five Audit & Supervisory Board Members as at the conclusion of this Ordinary General Meeting of Shareholders.

● After the transition to a company with Audit & Supervisory Committee

1. Summary of resolutions on compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter for 1.)

- The aggregate amount of basic compensation for Directors was decided not to exceed a total of ¥510 million per year (including not more than ¥150 million per year for Outside Directors) at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023. The Company was served by seven Directors (including three Outside Directors) as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.
- The amount of performance-based monetary compensation for Directors who serve concurrently as Executive Officers was decided not to exceed a total of ¥300 million for one fiscal year, at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, and the Company was served by three eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.
- The aggregate amount of performance-based stock compensation for Directors who serve concurrently as Executive Officers, the Chairman and Director not serving concurrently as Chairman and Executive Officer was decided not to exceed a total of ¥1.6 billion for three fiscal years and the number of shares was decided not to exceed three million shares (however, after the share split on October 1, 2022), at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, and the Company was served by four eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.

Note: However, since the Company's performance-based monetary compensation plan and performance-based stock compensation plan for Directors extends to cover Executive Officers meeting certain requirements apart from Directors, the aforementioned maximum aggregate amount, etc. also covers such Executive Officers and all other recipients applicable thereunder.

2. Summary of resolutions on compensation, etc. for Directors who are Audit & Supervisory Committee Members

- The aggregate amount of compensation for Directors who are Audit & Supervisory Committee Members was decided not to exceed a total of ¥220 million per year, at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023. The Company was served by five Directors who are Audit & Supervisory Committee Members as at the conclusion of this Ordinary General Meeting of Shareholders.

3) **Total amount of compensation paid for the current fiscal year**

Category of executives	Total amount of compensation	Total amount of compensation by category				Number of eligible executives
		Basic compensation	Monetary compensation	Stock compensation		
		Fixed	Performance-based	Role-fixed	Performance-based	
Directors (not including Directors who are Audit & Supervisory Committee Members) [Outside Directors out of above]	¥454 million [¥57 million]	¥328 million [¥57 million]	¥31 million [-]	¥74 million [-]	¥19 million [-]	10 [4]
Directors who are Audit & Supervisory Committee Members [Outside Directors out of above]	¥112 million [¥44 million]	¥112 million [¥44 million]	- [-]	- [-]	- [-]	5 [3]
Audit & Supervisory Board Members [Outside Audit & Supervisory Board Members out of above]	¥26 million [¥6 million]	¥26 million [¥6 million]	- [-]	- [-]	- [-]	4 [2]

- Notes: 1. Compensation paid to Directors (not including Directors who are Audit & Supervisory Committee Members) includes compensation paid to Directors prior to the transition to a company with Audit & Supervisory Committee, including three Directors who retired during this fiscal year. Compensation paid to Directors who are Audit & Supervisory Committee Members pertains to the period after the transition to a company with Audit & Supervisory Committee, while compensation paid to Audit & Supervisory Board Members pertains to the period before the transition to a company with Audit & Supervisory Committee.
2. The amount of monetary compensation is an amount based on the performance-based monetary compensation plan, as summarized in the aforementioned 1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers, as well as 2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors and Audit & Supervisory Board Members.
- a) The table above shows the amounts recorded as expenses for the plan during the current fiscal year.
- b) The details and reasons for the selection of the performance-based indices for monetary compensation and the method for calculating compensation, etc. are described in 1) 1. ii) above, and the base values are the consolidated recurring profit of ¥270 billion and the consolidated ROE at 10.2%, set out under the medium-term management plan. Actual consolidated recurring profit and consolidated ROE for the current fiscal year was ¥261.3 billion and 8.9%, respectively, and calculated as a ratio of 50% for each, the performance-linked coefficient for the current term was 0.91.
3. The amount of stock compensation is an amount based on the performance-based stock compensation plan, etc., as summarized in the aforementioned 1) Policies, etc. for determining the contents of

compensation, etc. for Directors and Executive Officers, as well as 2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors and Audit & Supervisory Board Members.

- a) The table above shows the amounts recorded as expenses for the plan during the current fiscal year.
- b) The details and reasons for the selection of the performance-based indices for stock-based compensation and the method for calculating compensation, etc. are described in 1) 1. ii) above. After the end of the three fiscal years from FY2022 to FY2024, the period covered by the plan, the Company's TSR including dividends is calculated by comparing the growth rate of the Company's TSR with the TOPIX growth rate, as well as with the growth rates of competitors' TSRs. The Company's ESG indices are determined by the Compensation Advisory Committee, which discusses the progress of each materiality of "Safety, Environment, and Human Resources" based on the "NYK Group ESG Story" and the status of "Governance" from both qualitative and quantitative perspectives and comprehensively evaluates the degree of achievement. The performance-based coefficient is calculated as 80% of TSR and 20% of the ESG indicator. In calculating the amount of expenses recorded during the current fiscal year, certain estimates or assumptions were made regarding the achievement rate of each index, and the performance-based coefficient was calculated as 0.70. The figures in the table above are calculated based on that assumption, plus an adjustment for the difference from the amount of expenses already disclosed in the previous year.
- c) The status of delivery of shares during the current fiscal year is described in "2. (5) Shares issued to executives as consideration for execution of duties during the current fiscal year" on page 33 of the Notice of Convocation.

(4) Outline of the Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance contract, to secure excellent human resources and to prevent hesitation in the execution of duties. The outline of this insurance contract is as follows.

1) Scope of insured persons

Officers (including Executive Officers) of the Company or its domestic subsidiaries, etc., managerial employees or retired officers appointed by the Board of Directors of the foregoing companies, etc.

2) Outline of the insurance contract

- Actual ratio of premiums paid by the insured
The premiums are paid by the Company. Therefore, the insured (excluding the Company) do not bear the premiums.
- Outline of events insured against
The insurance covers damages, etc. that will arise when the insured bears compensation for damages and litigation expenses, etc.
- Measures to prevent the appropriateness of duties of officers, etc. from being impaired
There are certain exemptions under the insurance contract, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. The deductible amount is prescribed under the insurance contract, and damages up to this deductible amount shall not be subject to coverage.

(5) Liability Limitation Agreement with Directors and Audit & Supervisory Committee Members

The Company has signed agreements with Mr. Eiichi Tanabe, Ms. Hiroko Kuniya, Mr. Nobukatsu Kanehara, Mr. Eiichi Takahashi, Ms. Keiko Kosugi, Mr. Hiroshi Nakaso, Ms. Satoko Kuwabara and Mr. Tatsumi Yamada, limiting their liability for damages in terms of Article 423, Paragraph 1 of the Companies Act, according to the Company's Articles of Incorporation stipulated in accordance with Article 427, Paragraph 1 of the same Law. Based on these agreements, liability for damages is limited to ¥20 million or the minimum amount prescribed by law, whichever is higher, as long as the Director/Audit & Supervisory Committee Member performs his/her duty in good faith and without gross negligence on his/her part.

(6) Status of Major Activities of Outside Directors

Position and Name	Status of Attendance and Stating of Opinions
Chief Outside Director (Part-time) Eiichi Tanabe (Appointed on June 19, 2019)	By capitalizing on his experience and knowledge in general corporate management, 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, he was expected to play a role in 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. He attended all the 16 meetings of Board of Directors held this fiscal year (100% attendance rate), and met its expectations by expressing his opinions with knowledge of overall corporate management based on his abundant experience mainly in management and supervision of business execution, and from an independent standpoint, and by serving as chairman at each of the aforementioned advisory committees.
Independent Outside Director (Part-time) Hiroko Kuniya (Appointed on June 21, 2017)	By capitalizing on her insight into environmental and social issues, etc. based on her global perspective, 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, she was expected to play a role in 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, environmental issues, such as supply chain decarbonization, social contributions, and building of an organization based on diversity and inclusion, etc. She attended all the 16 meetings of Board of Directors held this fiscal year (100% attendance rate), and met its expectations by making use of her experience that she had raised a wide range of issues related to politics, economics, international relations, and society over the long term as a caster and her wealth of insight, and by expressing her opinions from a diverse perspective and from a highly independent standpoint, and by serving as a member of each of the aforementioned advisory committees.

Position and Name	Status of Attendance and Stating of Opinions
<p>Independent Outside Director (Part-time) Nobukatsu Kanehara (Appointed on June 21, 2023)</p>	<p>By capitalizing on his wealth of experience and knowledge in international affairs and crisis management, 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, he was expected to play a role in 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, development of business based on geopolitical risk, and response to economic security, etc. He attended all the 12 meetings of Board of Directors (100% attendance rate) that he was required to attend this fiscal year, and met its expectations by expressing his opinions from a highly independent standpoint, leveraging his abundant experience and extensive insight mainly in the fields of international law and security, and by serving as a member of each of the aforementioned advisory committees.</p>
<p>Independent Outside Director Audit & Supervisory Committee Member (Part-time) Hiroshi Nakaso (Appointed on June 29, 2020)</p>	<p>He was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing his expertise in finance and economics based on his abundant practical experience in central banking. He attended 11 of the 12 meetings of the Board of Directors (92% attendance rate) and 10 of the 11 meetings of the Audit & Supervisory Committee (91% attendance rate) that he was required to attend this fiscal year. He met expectations by making statements when necessary from an objective and independent standpoint by making use of his extensive knowledge in overall finance and economy fields, and expertise specialized in global financial systems, market transactions and global finance, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor, and making necessary recommendations.</p>
<p>Independent Outside Director Audit & Supervisory Committee Member (Part-time) Satoko Kuwabara (Appointed on June 29, 2020)</p>	<p>She was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing her abundant practical experience and expertise in the legal community. She attended all the 12 meetings of the Board of Directors (100% attendance rate) and all the 11 meetings of the Audit & Supervisory Committee (100% attendance rate) that she was required to attend this fiscal year. She met expectations by making statements when necessary from an objective and independent standpoint by making use of her wealth of practical experience mainly in the fields of corporate legal affairs and financial legal affairs and expertise specialized in law, as well as her experience in being involved in corporate management as Outside Director of other companies, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor, and making necessary recommendations.</p>

Position and Name	Status of Attendance and Stating of Opinions
Independent Outside Director Audit & Supervisory Committee Member (Part-time) Tatsumi Yamada (Appointed on June 21, 2023)	He was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing his abundant experience and expertise as well as broad insight as a certified public accountant and international accounting expert. He attended all the 12 meetings of the Board of Directors (100% attendance rate) and all the 11 meetings of the Audit & Supervisory Committee (100% attendance rate) that he was required to attend this fiscal year. He met expectations by making statements when necessary from an objective and independent standpoint by making use of his abundant experience and broad insight as a certified public accountant and international accounting expert as well as his experience in being involved in corporate management as Outside Director of other companies, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor, and making necessary recommendations.

Note: Mr. Hiroshi Nakaso and Ms. Satoko Kuwabara served as Outside Audit & Supervisory Board Members during the period prior to the transition to a company with Audit & Supervisory Committee. Mr. Hiroshi Nakaso and Ms. Satoko Kuwabara attended all the four meetings of the Board of Directors held during that period and Mr. Hiroshi Nakaso attended four and Ms. Satoko Kuwabara attended all the five meetings of Audit & Supervisory Board held during that period. Both made statements when necessary from an objective and independent standpoint from their respective professional perspectives. The dates of appointment of both individuals are the dates of their appointment as Outside Audit & Supervisory Board Members.

4. Policy on Determination of Dividends of Surplus, etc.

The Company regards the stable return of profits to shareholders as one of the most important management priorities, and determines profit distribution based on a targeted consolidated dividend payout ratio of 30% with the minimum annual dividend of ¥100 per share, by comprehensively considering the outlook for business performance and other factors. In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of own stock, after considering investment opportunities and the business environment.

In principle, year-end dividends will be determined not by the Board of Directors but at the General Meeting of Shareholders, excluding cases when it is deemed difficult to hold the General Meeting of Shareholders due to a disaster or other unforeseen circumstances, etc.