

July 31, 2019

To whom it may concern:

Company name: Nippon Yusen Kabushiki Kaisha  
Representative : Hitoshi Nagasawa, President  
Code No. : 9101  
Stock listings : Tokyo Stock Exchange and Nagoya  
Stock Exchange, First Section  
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### **Notice of Additional Contribution of the Remuneration BIP Trust for Directors and Corporate Officers according to Extension of the Trust Term**

As disclosed on March 28, 2019, the Board of Directors resolved to continue performance-based stock remuneration plan (hereinafter referred to as the "Plan") by extending the term of Remuneration BIP (Board Incentive Plan) Trust (the "BIP Trust") for the Company's Directors and Corporate Officers (excluding Outside Directors etc.; hereinafter referred to as the "Directors") as approved by the Ordinary General Meeting of Shareholders held in June 2016. At the meeting of the Board of Directors held today, the Company decided to make additional contributions to the BIP Trust within the scope of these resolutions as following description.

#### Description

##### 1. Summary of additional contributions of fund to the BIP trust

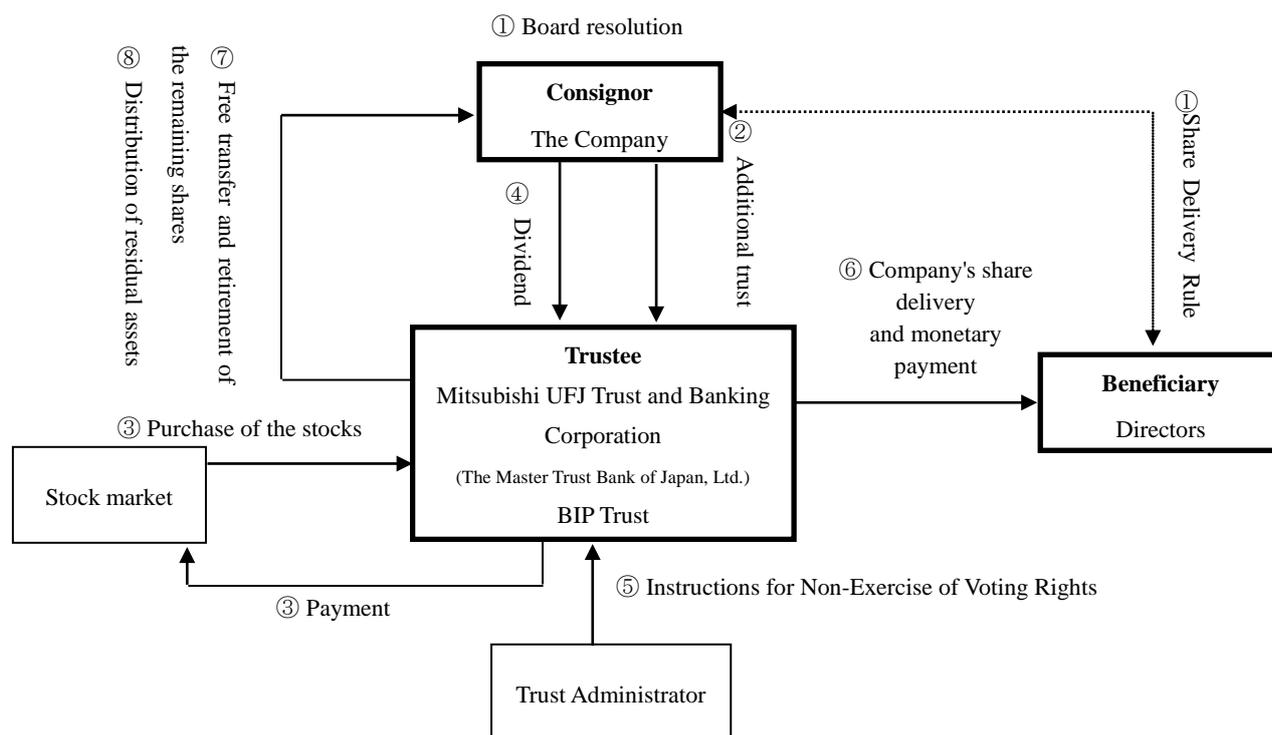
[Overview of additional contributions]

- |                                    |                                                        |
|------------------------------------|--------------------------------------------------------|
| ① Type of shares acquired          | Common stock of the Company                            |
| ② Additional amount of fund        | JPY455 million (including trust reward and trust fees) |
| ③ Date of stock acquisition        | August 6, 2019 to August 30, 2019 (planned)            |
| ④ Acquisition method of the stocks | Acquisition from the stock market                      |

[Trust and stock-related affairs]

- |                         |                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| ① Trust-related affairs | The Mitsubishi UFJ Trust and Banking Corporation is the trustee of the BIP trust and perform administrative work related to the trust. |
| ② Stock-related affairs | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. provides stocks to beneficiaries based on an administrative consignment agreement.  |

## 2. Mechanism of BIP Trust



- ① We have resolved at meetings of the Board of Directors to continue this system. We have already established rules for the issuance of shares related to this system.
- ② Pursuant to the agreement to change the trust agreement, we will extend the term of the trust (the Trust) in which the beneficiaries are Directors, etc. meeting the beneficiary requirements, and the money will be trusted to the extent approved at the General Meeting of Shareholders held on June 20, 2016 (the General Meeting of Shareholders in 2016).
- ③ The Trustee (the Trust) will acquire our shares from the Stock Market using the money contributed in ② as the source, in accordance with the instructions of the Trust Administrator. The number of shares to be acquired by the Trust shall be limited to the extent approved by the resolution of the General Meeting of Shareholders in 2016.
- ④ We will pay dividends on our shares in the Trust as well as on our other shares.
- ⑤ Our shares in the Trust shall not be voted over the period of the Trust.
- ⑥ Around June 2022, the beneficiary will receive the money obtained by converting our shares and a certain percentage of our shares in accordance with our Regulations for Share Issuance.
- ⑦ If there are residual shares at the end of the trust period due to failure to achieve performance targets during the trust period, etc., the Trust will continue to use the Trust as an incentive plan similar to the System by extending the trust contract and conducting an additional trust, or will transfer the residual shares from the Trust to us free of charge, and we will retire the remaining shares after acquiring them free of charge.
- ⑧ At the end of the Trust, the residual assets after distribution to the beneficiaries will be attributed to us within the amount of the trust reserve, which is calculated by deducting the funds for the acquisition of shares from the trust fund. In addition, the portion in excess of the amount of retained earnings in the trust will be donated to organizations with no interest in which the Company has an interest, such as the Company and its directors.

(NOTE) In the event that our shares cease to exist within the trust due to the delivery of our shares to directors meeting beneficiary requirements, the trust will terminate before the trust period expires.

Or more