

Governance

Dialogue with Shareholders and Investors

Governance

- For Our Shareholders
- For Institutional Investors
- For Individual Investors

Initiatives

- Main IR Activities
- Results of Engagement Activities (FY2023)
- Initiatives based on dialogue with investors

Dialogue with Shareholders and Investors

Governance

NYK believes that the keys to the fair assessment of its corporate value are timely, and appropriate disclosures to shareholders, investors, and all other stakeholders and mutual communication with them. In order to contribute to the Group's sustainable growth and medium- to long-term enhancement of corporate value, we have established a policy to promote constructive dialogue with shareholders in Article 25 of our Corporate Governance Guidelines.

The senior management team receives regular, timely reports on valuable opinions obtained from shareholders and investors through dialogue and they are used to improve our business management.

For Our Shareholders

At the Group, we view Ordinary General Meetings of Shareholders as the most important opportunities for dialogue. We value the opinions from our shareholders and endeavor to provide detailed explanations and responses. For shareholders who were unable to attend the meeting, we have filmed and released a video of the day of the meeting for the purpose of fair information disclosure.

[Link](https://www.nyk.com/english/ir/stock/meeting/) For more information, please see below.

For Institutional Investors

The CEO and the senior management team conduct quarterly financial results briefings, small meetings, and business briefings for institutional investors. Also, the officer responsible for investor relations visits institutional investors in Japan and overseas and responds to individual interviews or other requests in an effort to provide an understanding of our strategy.

For Individual Investors

We conduct briefing sessions for individual investors and participate in presentations and Q&A sessions.

[Link](https://www.nyk.com/english/ir/library/investors/) For more information, please see below.

Initiatives

Main IR Activities

Activity	Details
For institutional investors	<ul style="list-style-type: none"> • Financial results briefings • Individual interviews • Individual visits to overseas investors in the U.S., Europe, and Asia, etc. • Business briefings • Small meetings
For individual investors	<ul style="list-style-type: none"> • Participation in briefings for individual investors
Releases on the Company website	<ul style="list-style-type: none"> • Notices of Ordinary General Meetings of Shareholders • Annual Securities Reports and Semiannual Securities Report • Integrated Report (NYK Reports) • Fiscal Statements • Briefing Materials for financial results • Videos of financial results briefings (including Q&A) • Timely disclosure of materials
Other	<ul style="list-style-type: none"> • Feedback on markets' expectations and evaluations of the NYK Group (seminars conducted by securities analysts)

Governance

Dialogue with Shareholders and Investors

Governance

- For Our Shareholders
- For Institutional Investors
- For Individual Investors

Initiatives

- Main IR Activities
- Results of Engagement Activities (FY2023)
- Initiatives based on dialogue with investors

Dialogue with Shareholders and Investors

Results of Engagement Activities (FY2023)

Briefing session for investors

Type of briefing session	Number of sessions held or timing of session/Number of participants	Details	Main speaker
Financial results briefings	4 times per year/535 in total	Full-year or quarterly financial results, earnings forecasts, progress of medium-term management plan, etc.	President, Representative Director (President and Chief Executive Officer) Representative Director (Executive Vice-President Executive Officer)
Investors Meeting	June 2023/92	Positioning of the Logistics Business in the Group and future growth strategy	Executive Officer (in charge of Logistics Group, etc.)
	January 2024/128	Analysis of Research Group on supply and demand for container ships and car carriers	Deputy General Manager, Research Group
Briefing session for online individual investors	June 2023/919	Business overview, business performance, medium-term management plan, etc.	President, Representative Director (President and Chief Executive Officer)
NYK Group ESG Story 2023 Briefing session	November 2023/85	Explanation of "NYK Group ESG Story 2023"	President, Representative Director (President and Chief Executive Officer) Representative Director (Executive Vice-President Executive Officer), Executive Officer (In charge of ESG Management Group /Decarbonization Group)
IR Meeting for Ocean Network Express Pte. Ltd.	March 2024/224	ONE's medium-term management plan, business overview, etc.	Ocean Network Express Holdings, Ltd. Representative Director Chairman

(Note) Various briefings are conducted online

Individual dialogue

Activity type	Number of sessions/ Participating companies	Details	Main speaker
Small meetings*1	4 times/37 in total	Dialogues between management and investors	President, Representative Director (President and Chief Executive Officer) President, Representative Director (Vice-President and Chief Executive Officer)
Shareholder relations activities	14 times/14 in total	Dialogues with persons in charge of exercising voting rights for domestic institutional investors	President, Representative Director (President and Chief Executive Officer) President, Representative Director (Vice-President and Chief Executive Officer), Executive Officer (in charge of IR Group, etc.)
Individual interviews	306 times/164 in total	Dialogue with domestic/overseas institutional investors and analysts	IR Group
Of which, ESG Engagement*2	14 times/14 in total	Dialogues related to ESG with domestic/overseas institutional investors and analysts	IR Group, Decarbonization Group

*1 Including hosted by securities companies *2 Only dialogue focused on ESG
Note: Including online briefings

Initiatives based on dialogue with investors

Examples of our initiatives

Topics	Examples of initiatives
Explanations by business department to investors	<ul style="list-style-type: none"> Holding regular business briefings for institutional investors -Briefing on the Logistics Business (June 2023) -Briefing by Research Group (including explanation of the situation in the Middle East) (January 2024)
Optimal capital structure	<ul style="list-style-type: none"> Establish a shareholder return policy based on cash allocation in the medium-term management plan (March 2023) Additional share repurchases (May 2024 - April 2025 (planned))
Changes in reportable segment structure	<ul style="list-style-type: none"> Disclose the breakdown of the 'Bulk Shipping Business,' which has expanded in scale, and promote initiatives aimed at increasing ROE and decreasing the cost of shareholder equity (through reducing business volatility) (August 2024)
Dialogue between outside directors and institutional investors	<ul style="list-style-type: none"> Hold small meetings with outside directors and disclose with the Integrated Report
Disclosure with capital market in mind	<ul style="list-style-type: none"> Disclosure of specific measures regarding "Action to implement management with an awareness of capital cost and stock price" (February and May 2024) Disclosure of progress in medium-term management plan

We have a system in place to promptly provide feedback to management on the content of dialogues with shareholders and investors. The IR Group reports weekly to top management on the content of dialogues at small meetings, SR activities, Investor road show, conferences sponsored by securities firms, and individual interviews, as well as reports by securities analysts.