

Our Views on Size, Balance and Diversity of the Board of Directors

The Board of Directors shall be comprised of a sufficient number of internal Directors who are well versed with the Group's globally operated businesses with shipping and logistics businesses at its core, as well as a certain number of Independent Outside Directors with high expertise that can contribute to corporate management, and further enhance the supervisory function of the Board of Directors. In order to facilitate prompt decision-making while engaging in active and substantive discussions and ensuring the quality of such decision-making, the Company believes that the efficient size of the Board of Directors for the time being is around 12 members (including 5 Directors who are Audit & Supervisory Committee Members), of which around 6 members (including 3 Directors who are Audit & Supervisory Committee Members) are to be elected from outside based on the Independence Criteria.

Composition of the Board of Directors shall be decided with a view to ensuring diversity, including gender, international experience, work experience and age, and expertise, as well as the balance of knowledge, experience and ability of its members. As for internal Directors, attention shall also be paid to the balance between the members with strength in operating each business segment, and those who are suited for company-wide corporate management. The Board of Directors shall decide by its resolutions the assignment of duties and operations under their charge and others to respective Directors at the Board of Directors' meetings, and clarify their roles and responsibilities.