

June 27, 2022

Kawasaki Kisen Kaisha, Ltd.

Position and Policy Regarding Reduction of the Investment Unit

1. Position Regarding Reduction of the Investment Unit

Kawasaki Kisen Kaisha, Ltd. (the Company) understands that a reduction of the investment unit is an effective way for encouraging investors' participation in the market and increasing share liquidity.

2. Policy Regarding Reduction of the Investment Unit

Regarding potential reduction of the investment unit, the Company continues to comprehensively monitor a number of factors including its share price level, shareholder composition, internal and external circumstances, and carefully considers whether a reduction of the investment unit is necessary or not.

Note: This disclosure is in accordance with Rule 409 of the Tokyo Stock Exchange's Securities Listing Regulations (Disclosure of Lowering Investment Units), which applies to the Company since its latest investment units as of March 31, 2022, were valued at JPY 500,000 or more.

“K” LINE's website URL: <https://www.kline.co.jp/en/index.html>