

August 5, 2020

Kawasaki Kisen Kaisha, Ltd

Notice of occurrence of extraordinary profit by transfer of subsidiary share

KAWASAKI KISEN KAISHA, LTD. ("K" Line) has signed an agreement to transfer all of its outstanding shares of International Transportation Service, Inc. (ITS) to an infrastructure fund managed by Macquarie Infrastructure and Real Assets (MIRA), subject to customary closing conditions.

1. Overview of subsidiary

"K" Line's subsidiary, ITS has been operating container terminals in Port of Long Beach and Port of Tacoma in the US west coast for more than 40 years.

2. Details of the transfer

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| (1) Subsidiary | : International Transportation Service, Inc. ("K"Line: 70 percent) |
| (2) Transfer to | : MIP V BidCo, LLC |
| (3) Date of the transfer | : Closing will occur after receipt of regulatory approvals, currently expected in October,2020 |

3. About MIRA

Headquartered in New York, MIRA is one of the world's leading alternative asset managers and a highly experienced marine terminal investor. For more than two decades, MIRA has partnered with investors, governments and communities to manage, develop and enhance assets relied on by more than 100 million people each day. As of September 30, 2019, MIRA managed \$135.6 billion in assets that are essential to the sustainable development of economies and communities, including; 155 portfolio businesses, ~600 properties and 4.7 million hectares of farmland. For more information, go to www.mirafunds.com.

4. Impact on "K" Line business performance

"K" Line projects a sales gain of approximately JPY 20 billion as extraordinary income in the consolidated financial results for the fiscal year ending March 31, 2021.