

August 3, 2022

Kawasaki Kisen Kaisha, Ltd.

**Notice regarding Stock Split, Partial Amendment to the Articles of
Incorporation, and Revision to Dividend Forecast**

Kawasaki Kisen Kaisha, Ltd. (hereinafter, “the Company”), announces that it has been decided at Board of Directors meeting held on August 3, 2022 to implement a stock split, and accordingly, partially amend the Article of Incorporation, and, to revise dividend forecast as follows.

1. Stock split

(1) Purpose of the stock split

The purpose is to further expand the investor base by reducing the Company’s stock price per investment unit, and to increase share liquidity.

(2) Method of the stock split

Each share of common stock owned by shareholders listed or recorded in the closing register of shareholders on the record date of September 30, 2022 will be split into 3 shares per share.

(3) Number of shares to be increased by the stock split

Total number of shares before the stock split	94,749,463 shares
Number of shares to be increased by the stock split	189,498,926 shares
Total number of shares following the stock split	284,248,389 shares
Total number of authorized shares following the stock split	600,000,000 shares

(4) Schedule of the stock split

Public notice of record date	September 12, 2022(tentative)
Record date:	September 30, 2022
Effective date:	October 1, 2022

(5) Others

There will be no change in the amount of stated capital as result of this stock split.

2. Partial amendment to the Articles of Incorporation in connection with the stock split

(1) Reason for the amendment

In connection with the stock split, the Company’s Articles of Incorporation will be partially amended effective October 1, 2022 in accordance with Article 184, Paragraph 2 of the Companies Act.

(2) Details of the amendment

The details of the amendment are as follows:

(Underlined portions are the changes)

Proposed amendment	Current Articles of Incorporation
Article 6. (Total Number of Shares that may be Issued The total number of shares that may be issued shall be <u>six hundred million</u> (600,000,000) shares.	Article 6. (Total Number of Shares that may be Issued The total number of shares that may be issued shall be <u>two hundred million</u> (200,000,000) shares.

(3) Schedule of the amendment

Date of resolution of Board of Directors	August 3, 2022
Effective date	October 1, 2022

3. Revision to dividend forecast

In connection with the revised financial forecast on “Notice on Revision to Consolidated Financial Forecasts for the Fiscal Year ending March 2023” announced on July 21, 2022, the Company has revised the forecast of interim dividend, and also in connection with the aforementioned revised financial forecast and stock split mentioned above, the Company has revised the forecast of year-end dividend as follows. The revision to the dividend forecast is effectively an increase from the dividend forecast per share announced on May 9, 2022.

	Annual dividend per share		
	Interim	Fiscal year-end	Total
Previous forecast (Announced on May 9, 2022)	150.00 yen	150.00 yen	300.00 yen
Revised forecast (Conversion to the pre-stock split basis)	300.00 yen	100.00 yen (300.00 yen)	— (600.00 yen)
Actual result of the current fiscal year	—	—	—
Actual result of the previous fiscal year (ended March 2022)	—	600.00 yen	600.00 yen

(Notes)

1. The interim dividend for the fiscal year ending March 2023 which has a dividend record date of September 30, 2022, will be paid based on the shares before the stock split.
2. The year-end dividend for the fiscal year ending March 2023 which has a dividend record date of March 31, 2023, will be paid based on the shares following the stock split.
3. Forecast for the full-year dividend per share is not presented as simple comparisons are not possible due to the implementation of the stock split, however, the forecast for the full-year dividend per share based on the pre-stock split is 600.00 yen.

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

Note: The dividend forecast set forth in this document were calculated based on available information at the time of announcement. Actual results may differ from the forecast depending on various factors such as future developments in the business environment.