

November 8, 2022

**Notification of Progress of Share Buyback through
Off-Auction Own Share Repurchase Trading (ToSTNeT-3)**

Regarding the notification of stock repurchase disclosed on November 4, 2022, Kawasaki Kisen Kaisha, Ltd. (“K” LINE) today reported and announced the progress of the share buyback pursuant to the resolution above with the following details:

1. Purpose of stock repurchase:

“K” LINE is always conscious of capital efficiency. Our basic policy is to improve shareholder profits over the medium and long terms by proactively promoting shareholder returns, including share buyback. This is done by taking cash flow into consideration and ensuring the investment level and financial stability necessary to improve our corporate value. On May 9, 2022, “K” LINE released its five-year medium-term management plan for the fiscal year 2022 to the fiscal year 2026. During the period of this medium-term plan, we intend to return 400.0 to 500.0 billion yen to shareholders. On top of the already announced interim and year-end dividends for the fiscal year 2022, we have also announced an additional shareholder’s return of 100.0 billion yen or more. Considering the scale of this additional shareholder’s return for the fiscal year 2022, the Company has determined that the best way to do this will be to perform a share buyback for the entire amount. The share buyback was implemented based on these policies.

In light of the potential impact on the stock liquidity and market price for our shares, we approached two major shareholders, Effissimo Capital Management Pte Ltd. (hereinafter referred to as “Effissimo”) and Mizuho Bank, Ltd. (hereinafter referred to as “MHBK”), to seek their participation in the share buyback transaction. After making our request regarding “K” LINE’s plan to buy back a total of 100.0 billion yen as disclosed in the timely disclosure on November 4, 2022, we confirmed both Effissimo’s and MHBK’s intention to sell their “K” LINE stock in quantities roughly corresponding to their respective holding ratios as of November 4, 2022 (percentages of shares, etc. held) with respect to the total number of “K” LINE shares to be acquired by the Company. (In the case of Effissimo, this includes stock held through the fund it manages.)

This arrangement should mitigate the potential impact on the stock liquidity and market price of “K” LINE’s shares to some extent. We have also determined that it would be beneficial for us and our shareholders to give shareholders other than Effissimo and MHBK the opportunity to sell their shares back to the Company on the stock exchange. Therefore, we also decided and implemented to acquire “K” LINE stock worth a total of 100.0 billion yen as follows.

2. Details of repurchase:

- (1) Class of share: Common stock of “K” LINE
- (2) Number of shares repurchased: 16,391,900 shares
(5.77% of the total number of shares of common stock outstanding excluding

treasury stock)

(3) Total amount: 38,225,910,800 yen (2,332 yen per share)

(4) Period: November 8, 2022

(5) Repurchase method: Purchase on the Tokyo Stock Exchange through off-auction own share repurchase trading (ToSTNeT-3)

(Note) As part of the current buyback of “K” LINE shares, the Company has received notice from shareholders Effissimo Capital Management Pte Ltd. (hereinafter referred to as “Effissimo”) and Mizuho Bank, Ltd. that they have sold us “K” LINE stock in quantities roughly corresponding to their respective holding ratios as of November 4, 2022 (percentages of shares, etc. held) with respect to the total number of “K” LINE shares to be acquired by the Company in section [Reference] as below. (In the case of Effissimo, this includes stock held through the fund it manages.)

[Reference]

Details of stock repurchase resolved at the meeting of the Board of Directors (disclosed on November 4, 2022)

(1) Class of share: Common stock of “K” LINE

(2) Total number of shares of common stock to be repurchased: Up to 35,236,000 shares (12.41% of the total number of shares of common stock outstanding excluding treasury stock)

(3) Total amount: Up to 100,000,000,000 yen

(4) Period: From November 8, 2022 to March 31, 2023

(5) Repurchase method: Purchase on the Tokyo Stock Exchange through off-auction own share repurchase trading (ToSTNeT-3) and Auction market on Tokyo Stock Exchange

At the meeting of the Board of Directors held on November 4, 2022, “K” LINE resolved to purchase shares using the method described in [Reference] section as above. The transaction was executed today using the TSE’s Off-Auction Own Share Repurchase Trading system (ToSTNeT-3). However, the number of shares acquired and the total acquisition value did not reach the maximum total number of shares to be acquired and the maximum total acquisition value of shares as stated in the Board of Directors’ resolution. Therefore, after today, we plan to continue repurchasing our own stock on the Tokyo Stock Exchange, up to the total maximum number and value concerned during the repurchase period described in section [Reference] as above.

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Kawasaki Kisen Kaisha, Ltd. (“K” LINE)

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

Note: The forecasts of financial results 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.