

(Translation)

# **NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Kawasaki Kisen Kaisha, Ltd.**

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Dear Shareholders,

I would first like to express my sincere gratitude to you, our shareholders, for your continued support.

I hereby announce that at the Extraordinary General Meeting of Shareholders, we will deliberate on a proposition regarding partial amendments to the Articles of Incorporation to transition from a company with an Audit & Supervisory Board to a company with Nominating Committee, etc., as well as a proposition regarding the election of Directors.

The business environment is becoming increasingly uncertain, with rising geopolitical risks, changes in the international situation, and the impact on decarbonization of the review of energy policies. Under this environment, the prospect of companies achieving sustainable growth and enhancing corporate value hinges on execution of business enlisting swift decision-making, underpinned by establishment of robust corporate governance. The Company recognizes the importance of corporate governance and works continuously to improve and strengthen it. Building on our efforts to date, we aim to further strengthen governance and enhance corporate value through management reforms. To this end, we considered transitioning to a company with Nominating Committee, etc. and have decided to propose this transition at the Extraordinary General Meeting of Shareholders. By transitioning to a company with Nominating Committee, etc., the Board of Directors will be able to strengthen its supervisory function and supervise management from a more objective perspective. At the same time, we will execute business more flexibly by establishing an executive structure, including Representative Executive Officer, President & CEO. By clearly separating execution and supervision, we will enhance the transparency of management and strengthen our adaptability to change.

This transition marks an important step for the Company as we strive to achieve sustainable growth and maximize corporate value. I sincerely ask for the understanding and support of all our shareholders.

Yukikazu Myochin  
Representative Director, President & CEO

To our Shareholders:

Yukikazu Myochin  
Representative Director,  
President & CEO  
**Kawasaki Kisen Kaisha, Ltd.**  
8 Kaigan-dori, Chuo-ku, Kobe, Japan

## Notice of the Extraordinary General Meeting of Shareholders

We are pleased to announce the Extraordinary General Meeting of Shareholders of Kawasaki Kisen Kaisha, Ltd. (hereinafter referred to as “the Company”), details of which are set forth below.

If you are not attending the meeting in person, please review the after-mentioned “Reference Materials for the General Meeting of Shareholders” and exercise your voting rights in advance either via the Internet, etc. or in writing (by post) in accordance with “Guidance for Exercise of Voting Rights” on page 6. Please ensure that your votes reach the Company no later than 5:00 p.m., Thursday, March 27, 2025 (Japan Standard Time).

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website shown below to review the information.

The Company’s Website:

<https://www.kline.co.jp/ja/ir/stock/meeting.html> (in Japanese)

In addition, apart from posting matters for which measures for providing information in electronic format are to be taken on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE) and the website of Sumitomo Mitsui Trust Bank. Please refer below.

The Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website indicated above, enter “Kawasaki Kisen” in the “Issue name (company name)” or the Company’s securities code “9107” in the “Code” and Search. Then select “Basic information” followed by “Documents for public inspection/PR information” and review the information from the “Notice of General Shareholders Meeting/Information Materials for a General Shareholder Meeting” under “Filed information available for public inspection.”)

The Portal of Shareholders' Meeting (Sumitomo Mitsui Trust Bank, Limited)  
<https://www.soukai-portal.net> (in Japanese)

Please scan the QR Code on the Voting Rights Exercise Form or access the above URL and enter your ID and password.

- 1. Date and time:** 11:00 a.m., Friday, March 28, 2025 (Japan Standard Time)  
(Reception desk scheduled to open at 10:00 a.m.)  
Please note that the meeting is scheduled for a different time than that of the previous meeting.
- 2. Location:** Iino Hall, 4th floor, Iino Building,  
1-1, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo
- 3. Agenda:**  
*Matters to be resolved:*  
Proposition 1 Partial Amendments to the Articles of Incorporation  
Proposition 2 Election of ten (10) Directors

- If there are any amendments to items concerning measures for providing information in electronic format, a statement that the items have been amended, as well as the items before and after the amendment, will be posted on each of the websites where the Company takes measures for providing information in electronic format.
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- For those attending the meeting on the day, please submit the Voting Rights Exercise Form at the reception desk.
  - In the event that the voting rights have been exercised in writing with the Voting Rights Form and where no vote for or against a proposal has been indicated on the Voting Rights Form, it shall be treated as a vote for the proposal.
  - In the event that the exercise of votes is duplicated by both the method of postal mail and the Internet, etc., the vote received last shall be deemed valid. However, if the duplicate votes are received on the same date, the vote via the Internet, etc. shall be deemed valid. If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last shall be deemed valid.
  - This General Meeting of Shareholders will be livestreamed on the day of the meeting, and the video will be posted on the aforementioned Company's website at a later date.

## **Guidance for Exercise of Voting Rights**

Please exercise your voting rights after reviewing the Reference Materials for the General Meeting of Shareholders listed on pages 9 to 35.

You may exercise your voting rights by one of the following three methods.

### **1. By attending the shareholders' meeting**

Please submit the enclosed Voting Rights Exercise Form to the reception at the meeting venue.

### **2. By submitting Voting Rights Exercise Form by postal mail**

Please indicate your approval or disapproval of each of the Propositions on the Voting Rights Exercise Form and send it by postal mail to arrive at the Company no later than 5:00 p.m., Thursday, March 27, 2025 (Japan Standard Time).

### **3. By exercising voting rights via the Internet**

Please follow the instructions on the following page and exercise your voting rights by 5:00 p.m., Thursday, March 27, 2025 (Japan Standard Time).

Please see the following page for details.

## **Exercise of Voting Rights via the Internet, etc.**

### **Exercise of Voting Rights via a smartphone, etc.**

You can simply login to the Voting Right Exercise Website without entering your voting right exercise code and password.

1. Please scan the QR Code<sup>®</sup> printed on the lower right-hand side of the Voting Rights Exercise Form.

\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Tap the “To Exercise of Voting Rights” button on the Portal of Shareholders’ Meeting top screen.
3. Indicate your approval or disapproval by following the instructions on the screen.

Please note that exercising voting rights by using “Smart Vote<sup>®</sup>” method is available only once.

If you need to change your votes after exercising your voting rights, please login to the Voting Right Exercise Website for PC by using your “Voting Right Exercise Code” and “Password” printed on the Voting Rights Exercise Form, and exercise your voting rights again.

\* If you rescan the QR Code, you can access the Voting Right Exercise Website for PC.

### **Exercise of Voting Rights via a PC, etc.**

Access the URL shown below, by entering the Portal of Shareholders’ Meeting Login ID and Password printed on the Voting Rights Exercise Form.

After logging in, please indicate your approval or disapproval by following the instructions on the screen.

The Portal of Shareholders’ Meeting      <https://www.soukai-portal.net> (in Japanese)

You can continue to use the Voting Right Exercise Website (<https://www.web54.net>). (in Japanese)

#### Acceptance of questions in advance

We will accept questions from shareholders in advance. Login to the Portal of Shareholders’ Meeting and tap or click the “Questions in advance” button on the top screen. The “Enter questions in advance” screen will appear, so please enter your questions following the instructions on the screen.

(1) Deadline for questions: 5:00 p.m., Tuesday, March 18, 2025 (Japan Standard Time)

(2) Points to note

Questions will be limited to matters related to the agenda of this general meeting of shareholders. We plan to answer the questions received from shareholders that are of high interest on the day of the General Meeting of Shareholders. Questions not answered on the day of the General Meeting of Shareholders will be responded to on our website after the conclusion of the meeting. Please understand that we do not guarantee a response to every question received.

\* If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.

\* If you exercise your voting rights both via the Internet, etc. and by postal mail, the

vote that reaches us last will be recorded as the effective vote. If both votes via the Internet, etc. and by postal mail arrive on the same day, the one exercised via the Internet, etc. will be recorded as the effective vote.

If you have any technical inquiries regarding the operation of a PC, etc. for voting on this site, please contact the following:

Dedicated phone line for Securities Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

[Telephone number within Japan] 0120-652-031 (Toll free)

(Business hours: 9:00 – 21:00, Japan Standard Time)

Please refer to the Q&A using the QR Code.

\* Institutional investors may also use the “Electronic Voting Rights Exercise Platform” operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.



## Reference Materials for the General Meeting of Shareholders

### Proposition 1: *Partial Amendments to the Articles of Incorporation*

#### 1. Reasons for Proposition

- (1) As announced in the notice ‘Notice Concerning the transition to the “Company with Nominating Committee, etc.”’ dated December 13, 2024, the Company plans to transition its corporate governance structure from “Company with an Audit & Supervisory Board” to the “Company with Nominating Committee, etc.,” subject to approval of this proposition. Accordingly, the Company will make necessary amendments, including the establishment of new provisions regarding the Nominating Committee, Audit Committee, and Compensation Committee as well as the Executive Officers, and deletion of provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) A new provision will be established for a flexible capital and dividend policy based on Article 459, Paragraph (1) of the Companies Act, to allow the Board of Directors to approve dividend payments from Retained Earnings. At the same time, the current provisions of Article 7 (Acquisition of Treasury Stock) and Article 44 (Interim Dividend) of the Articles of Incorporation will be deleted due to redundancy.
- (3) To clarify the rights associated with fractional shares a new provision will be established outlining the exercisable rights.
- (4) Consequential changes, including changes to article numbers and textual adjustments, will be made as necessary.

The amendments to the Articles of Incorporation associated with this proposition will take effect upon conclusion of this General Meeting of Shareholders.

#### 2. Amendments to the Articles of Incorporation

Contents of amendments are as follows:

(Underlined portions are the changes.)

Current Articles of Incorporation	Proposed Amendments
Articles 1. – 3. (Text omitted)	Articles 1. – 3. (Unchanged)
Article 4. (Governing Bodies) The Company shall have the following governing bodies: <u>1. Board of Directors;</u> <u>2. Audit &amp; Supervisory Board Members;</u> <u>3. Audit &amp; Supervisory Board;</u> <u>4. Accounting Auditors</u>	Article 4. (Governing Bodies) The Company shall have the following governing bodies: <u>(1) Board of Directors;</u> <u>(2) Nominating Committee, Audit Committee, and Compensation Committee;</u> <u>(3) Executive Officers;</u> <u>(4) Accounting Auditors</u>
Articles 5. – 6. (Text omitted)	Articles 5. – 6. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<u>Article 7. (Acquisition of Treasury Stock)</u> <u>Pursuant to the Corporation Law of Japan,</u> <u>Article 165, paragraph 2, the Company may</u> <u>acquire its shares for treasury stock upon a</u> <u>resolution of its Board of Directors.</u>	(Deleted)
Article 8. (Text omitted) (Newly established)	Article 7. (Unchanged) <u>Article 8. (Rights Regarding Shares</u> <u>Constituting Less Than One Share-voting Unit)</u> <u>A shareholder of the Company may not exercise</u> <u>any rights other than the rights listed below</u> <u>regarding shares constituting less than one</u> <u>share-voting unit held by the shareholder:</u> (1) <u>Rights set forth in items of Article 189,</u> <u>paragraph 2 of the Companies Act;</u> (2) <u>Right to make a request pursuant to the</u> <u>provisions of Article 166, paragraph 1 of</u> <u>the Companies Act;</u> (3) <u>Right to receive an allotment of offered</u> <u>shares and offered share acquisition rights</u> <u>in proportion to the number of shares held</u> <u>by the shareholder; and</u> (4) <u>The right to make a request as provided for</u> <u>in the following Article.</u>
Articles 9. – 14. (Text omitted)	Articles 9. – 14. (Unchanged)
Article 15. (Convener and Chairperson) 1. The Director and <u>President of the Company</u> shall convene a Shareholders' Meeting <u>and</u> <u>act as the Chairperson.</u>	Article 15. (Convener and Chairperson) 1. The Director <u>determined in advance by the</u> <u>Board of Directors</u> shall convene a Shareholders' Meeting. <u>In case the Director</u> <u>is unable to act, another Director shall</u> <u>convene a Shareholders' Meeting in</u> <u>accordance with the order fixed in advance</u> <u>by the Board of Directors.</u>

Current Articles of Incorporation	Proposed Amendments
2. In case <u>the office of the Director and President is vacant or the Director and President is unable to act</u> , another Director shall <u>convene a Shareholders' Meeting and</u> act as the Chairperson in accordance with the order fixed in advance by the Board of Directors.	2. <u>A Director or Executive Officer determined in advance by the Board of Directors shall act as the Chairperson of a Shareholders' Meeting.</u> In case <u>the Director or Executive Officer</u> is unable to act, another Director <u>or Executive Officer</u> shall act as the Chairperson <u>of a Shareholders' Meeting</u> in accordance with the order fixed in advance by the Board of Directors.
Articles 16. – 22. (Text omitted)	Articles 16. – 22. (Unchanged)
Article 23. ( <u>Representative Directors and</u> Directors with Special Titles)  1. <u>The Board of Directors shall appoint by a resolution several Representative Directors of the Company.</u>  2. The Board of Directors may appoint by its resolution a <u>Director and Chairperson of the Board and a Director and President.</u>	Article 23. (Directors with Special Titles)  (Deleted)  The Board of Directors may appoint by its resolution a <u>Chairperson of the Board.</u>
Article 24. (Meeting of the Board of Directors)  1. In convening a Meeting of the Board of Directors, notice to that effect shall be given to each Director <u>and Audit &amp; Supervisory Board Member</u> at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened.  2. A Meeting of the Board of Directors may be held without adhering to this procedure upon consent of all Directors <u>and Audit &amp; Supervisory Board Members.</u>	Article 24. (Meeting of the Board of Directors)  1. In convening a Meeting of the Board of Directors, notice to that effect shall be given to each Director at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened.  2. A Meeting of the Board of Directors may be held without adhering to this procedure upon consent of all Directors.
Article 25. (Text omitted)	Article 25. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>Article 26. (Resolution of the Board of Directors)</p> <p>1. (Text omitted)</p> <p>2. If all the Directors (limited to those who are entitled to vote on the relevant agenda item to be resolved) approve of that item to be resolved at the Meeting of the Board of Directors in writing or by electromagnetic means, the relevant item to be resolved is regarded as having been adopted by a resolution of the Board of Directors <u>unless an Audit &amp; Supervisory Board Member raises any objection to the relevant item to be resolved.</u></p>	<p>Article 26. (Resolution of the Board of Directors)</p> <p>1. (Unchanged)</p> <p>2. If all the Directors (limited to those who are entitled to vote on the relevant agenda item to be resolved) approve of that item to be resolved at the Meeting of the Board of Directors in writing or by electromagnetic means, the relevant item to be resolved is regarded as having been adopted by a resolution of the Board of Directors.</p>
<p>Article 27. (Minutes of Board of Directors Meetings)</p> <p>The substance of the proceedings and results of a Meeting of the Board of Directors as well as any other matters provided by law on the Meeting of the Board of Directors shall be recorded or stored in the Minutes, to which the Directors <u>and the Audit &amp; Supervisory Board Members</u> present shall affix their names and seals or insert electronic signatures.</p>	<p>Article 27. (Minutes of Board of Directors Meetings)</p> <p>The substance of the proceedings and results of a Meeting of the Board of Directors as well as any other matters provided by law on the Meeting of the Board of Directors shall be recorded or stored in the Minutes, to which the Directors present shall affix their names and seals or insert electronic signatures.</p>
<p><u>Article 28. (Remuneration, etc.)</u></p> <p><u>Directors' remuneration, bonuses and other proprietary benefits received from the Company as consideration for execution of their duties, (hereafter referred to as "Remuneration, etc.") shall be determined by a resolution of a Shareholders' Meeting.</u></p>	<p>(Deleted)</p>
<p>Article <u>29</u>. (Text omitted)</p>	<p>Article <u>28</u>. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<u>CHAPTER V</u>	(Deleted)
<u>AUDIT &amp; SUPERVISORY BOARD</u>	
<u>MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</u>	
<u>Article 30. (Number)</u>	(Deleted)
<u>The Company shall have not more than five (5) Audit &amp; Supervisory Board Members.</u>	
<u>Article 31. (Term of Office)</u>	(Deleted)
<u>The term of office of each Audit &amp; Supervisory Board Member shall expire at the close of the Annual Shareholders' Meeting for the last business year that ends within four (4) years after their election.</u>	
<u>Article 32. (Election)</u>	(Deleted)
<u>1. Audit &amp; Supervisory Board Members shall be elected by a resolution at a Shareholders' Meeting.</u>	
<u>2. Resolution to elect Audit &amp; Supervisory Board Members shall be adopted by a majority of votes held by the attending shareholders who hold not less than one-third of the votes of shareholders entitled to exercise their voting rights.</u>	
<u>Article 33. (Audit &amp; Supervisory Board and Standing Audit &amp; Supervisory Board Member)</u>	(Deleted)
<u>The Audit &amp; Supervisory Board shall elect full time Audit &amp; Supervisory Board Members from the Audit &amp; Supervisory Board Members.</u>	
<u>Article 34. (Convocation of Meeting of the Audit &amp; Supervisory Board)</u>	(Deleted)
<u>1. In convening a Meeting of the Audit &amp; Supervisory Board, notice to that effect shall be given to each of the Audit &amp; Supervisory Board Members at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened.</u>	

Current Articles of Incorporation	Proposed Amendments
<p><u>2. A Meeting of the Audit &amp; Supervisory Board may be held without adhering to this procedure upon consent of all the Audit &amp; Supervisory Board Members.</u></p> <p><u>Article 35. (Resolutions at the Audit &amp; Supervisory Board Meeting)</u></p> <p><u>Unless otherwise provided in laws and ordinances, a resolution at a Meeting of the Audit &amp; Supervisory Board shall be adopted by a majority of all the Audit &amp; Supervisory Board Members.</u></p> <p><u>Article 36. (Person to Convene and Preside Over Meetings of the Audit &amp; Supervisory Board)</u></p> <p><u>The person who shall convene and preside over the meetings of the Audit &amp; Supervisory Board shall be mutually elected by and among the Audit &amp; Supervisory Board Members, without prejudice to each Audit &amp; Supervisory Board Member's right to convene such a meeting.</u></p> <p><u>Article 37. (Minutes of the Audit &amp; Supervisory Board Meeting)</u></p> <p><u>The substance of the proceedings and results of any Meeting of the Audit &amp; Supervisory Board Members as well as any matters provided in laws and ordinances on the Meeting of the Audit &amp; Supervisory Board shall be recorded or stored in the Minutes, to which the Audit &amp; Supervisory Board Members shall affix their names and seals or insert electronic signatures.</u></p> <p><u>Article 38. (Remuneration, etc.)</u></p> <p><u>Remuneration, etc. of the Audit &amp; Supervisory Board Members shall be determined by a resolution of a Shareholders' Meeting.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<u>Article 39. (Limited Liability Contract with Audit &amp; Supervisory Board Member)</u> <u>The Company may conclude a contract with an Audit &amp; Supervisory Board Member to bear the onus within the limit of the amount of ten million (10,000,000) yen or more specified in advance or the amount specified by the law, whichever is higher, for the relevant Audit &amp; Supervisory Board Member's liabilities specified in Article 423, paragraph 1 of the Corporate Law providing there is no breach of good faith and no serious negligence involved.</u>	(Deleted)
<p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<u>CHAPTER V</u> <u>NOMINATING COMMITTEE, AUDIT COMMITTEE, AND COMPENSATION COMMITTEE</u> <u>Article 29. (Number of Committee Members)</u> <u>The Nominating Committee, Audit Committee, and Compensation Committee shall be made up of three (3) or more Directors, and a majority of those shall be Outside Directors.</u> <u>Article 30. (Selection of Committee Members)</u> <u>Members constituting the Nominating Committee, Audit Committee, and Compensation Committee shall be selected from among Directors by a resolution of the Board of Directors.</u>
<p>(Newly established)</p> <p>(Newly established)</p>	<u>CHAPTER VI</u> <u>EXECUTIVE OFFICERS</u> <u>Article 31. (Number of Executive Officers)</u> <u>The Company shall have more than one (1) Executive Officer.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 32. (Term of Office of Executive Officers)</u> 1. <u>The term of office of Executive Officers shall expire at the close of the first Meeting of the Board of Directors convened after the close of the Annual Shareholders' Meeting held for the last business year that ends within one (1) year after the election.</u> 2. <u>The term of Executive Officers who are elected to increase the number of Executive Officers or fill a vacancy shall expire when the term of existing Executive Officers expires.</u>
(Newly established)	<u>Article 33. (Election of Executive Officers)</u> <u>Executive Officers shall be elected by a resolution of the Board of Directors.</u>
(Newly established)	<u>Article 34. (Representative Executive Officers and Executive Officers with Special Titles)</u> 1. <u>The Board of Directors shall appoint by a resolution several Representative Executive Officers.</u> 2. <u>The Board of Directors may appoint by a resolution an Executive Officer, President &amp; CEO and several Executive Officers with Special Titles from among the Executive Officers.</u>
CHAPTER VI (Text omitted) Articles 40. – 41. (Text omitted)	CHAPTER VII (Unchanged) Articles 35. – 36. (Unchanged)
CHAPTER VII (Text omitted) Article 42. (Text omitted)	CHAPTER VIII (Unchanged) Article 37. (Unchanged)
(Newly established)	<u>Article 38. (Organizational Body to Determine Dividends, Etc.)</u> <u>Unless otherwise provided for by laws and regulations, the Company shall, by a resolution of the Board of Directors, determine dividends and other items set forth in the items of Article 459, paragraph 1 of the Companies Act.</u>

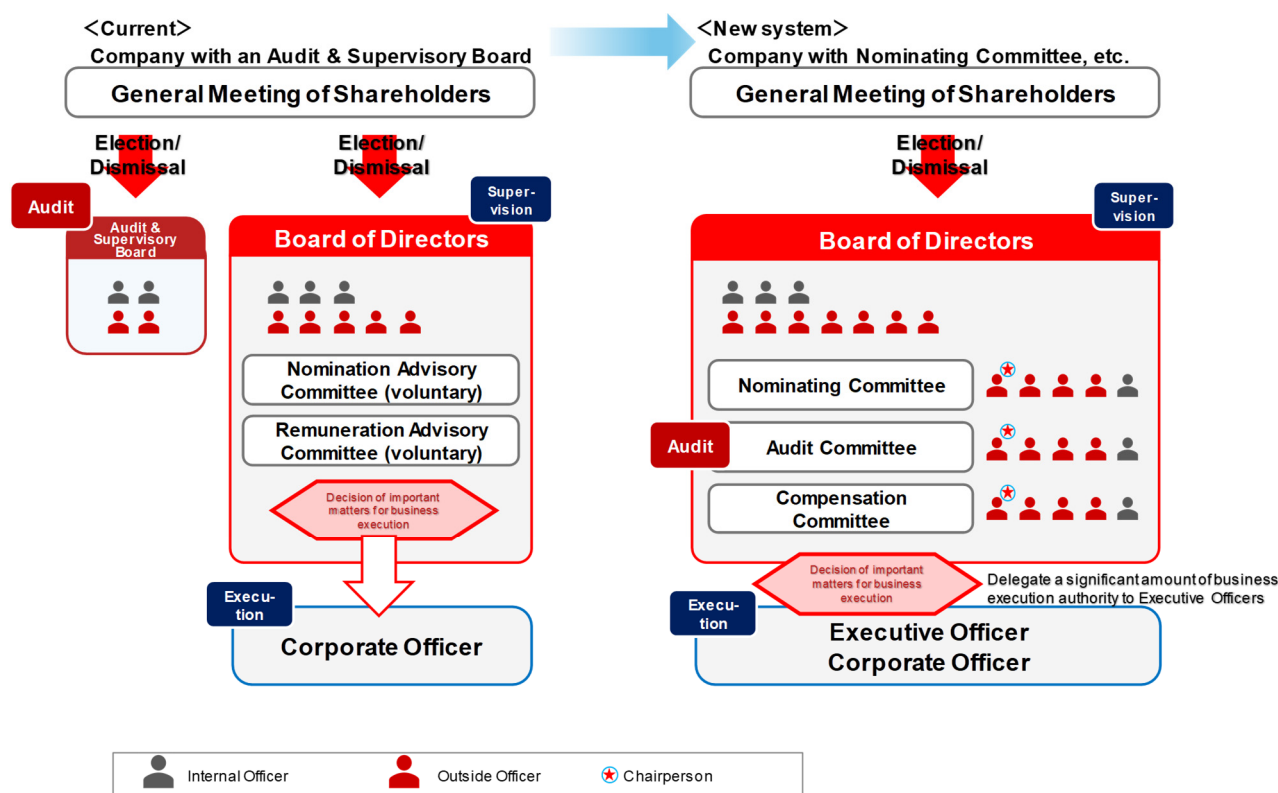


Current Articles of Incorporation	Proposed Amendments
<p>Article <u>43</u>. (Record Date of Dividend)</p> <p>1. The record date of the Company's year-end dividend shall be March 31, every year. (Newly established)</p> <p>2. In addition to the preceding <u>paragraph</u>, a dividend may be distributed setting a record date.</p>	<p>Article <u>39</u>. (Record Date of Dividend)</p> <p>1. The record date of the Company's year-end dividend shall be March 31, every year.</p> <p>2. <u>The record date of the Company's interim dividend shall be September 30, every year.</u></p> <p>3. In addition to the preceding <u>two paragraphs</u>, a dividend may be distributed <u>by the Company</u> setting a record date.</p>
<p><u>Article 44. (Interim Dividend)</u></p> <p><u>By resolution of the Board of Directors, an interim dividend may be distributed by the Company as of the record date of September 30 of every year.</u></p>	<p>(Deleted)</p>
<p>Article <u>45</u>. (Exclusion Period of Dividend)</p> <p>If any <u>D</u>ividend remains outstanding after a lapse of three (3) years from the date of payment, the Company shall be relieved of the obligation to pay the same.</p>	<p>Article <u>40</u>. (Exclusion Period of Dividend)</p> <p>If any <u>d</u>ividend remains outstanding after a lapse of three (3) years from the date of payment, the Company shall be relieved of the obligation to pay the same.</p>

**<For your reference> Regarding a Company with Nominating Committee, etc.**

A company with Nominating Committee, etc. has a governance structure in which the roles of Directors who supervise management are clearly separated from the roles of Executive Officers who execute business operations. The Board of Directors focuses on determining management policy and otherwise performing supervision, while also delegating a significant amount of business execution authority to Executive Officers, thereby enabling Executive Officers to more swiftly make decisions and more flexibly manage operations.

The Company establishes three Committees (Nominating Committee, Audit Committee, and Compensation Committee) within the Board of Directors, with Outside Directors constituting a majority of the membership in each committee. This structure ensures highly transparent processes and strengthens corporate governance, with the Nominating Committee determining propositions regarding the nomination and dismissal of Directors for submission to the General Meeting of Shareholders, the Audit Committee performing audits regarding Directors and Executive Officers with respect to execution of their duties, and the Compensation Committee determining Director and Executive Officer remuneration and other such matters.



## Proposition 2: Election of ten (10) Directors

Subject to the approval of Proposition 1, “Partial Amendments to the Articles of Incorporation,” the Company will transition from a company with an Audit & Supervisory Board to a company with Nominating Committee, etc. Accordingly, the terms of office for all eight (8) Directors and four (4) Audit & Supervisory Board Members will expire upon conclusion of this General Meeting of Shareholders. Therefore, the Company requests that ten (10) Directors be elected at this meeting. The candidates are:

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	<p>Yukikazu Myochin (March 27, 1961)</p> <p>&lt;Reappointed&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Director: 8 years, 9 months</p>	<p>April, 1984      Joined the Company</p> <p>January, 2010    General Manager of Containerships Business Group</p> <p>April, 2011      Corporate Officer</p> <p>April, 2016      Managing Corporate Officer</p> <p>June, 2016      Director, Managing Corporate Officer</p> <p>April, 2018      Representative Director, Senior Managing Corporate Officer</p> <p>April, 2019      Representative Director, President &amp; CEO (Current)</p> <p>President, The Japanese Shipowners’ Association</p> <p>Reasons for nomination as candidate for Director: Mr. Yukikazu Myochin has served as Representative Director, President &amp; CEO since April 2019. Further, he formulated and executed management plans amid an ongoing difficult and unstable business environment due to the spread of COVID-19 from the beginning of 2020 and achieved substantial improvement in business results since the fiscal year ended March 31, 2021. His broad and deep knowledge and experience as a leader are essential for strengthening the management supervision under the new corporate governance system and enhancing corporate value over the medium to long term. Accordingly, the Company requests his election as Director. There is no special interest between Mr. Myochin and the Company.</p>	143,400 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
2	<p>Kunihiko Arai (November 16, 1959)</p> <p>&lt;New candidate&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Audit &amp; Supervisory Board Member: 5 years, 9 months</p>	<p>April, 1982      Joined the Company</p> <p>August, 2001    General Manager, “K” LINE PTE LTD Trade Management Division</p> <p>July, 2012      Representative in Beijing, China (Representative Office closed in December 2012) Managing Director, KLINE (CHINA) LTD. (retired in June 2019)</p> <p>January, 2014   Managing Director, “K” LINE (HONG KONG) LIMITED (retired in January 2019)</p> <p>April, 2015      Managing Corporate Officer</p> <p>April, 2019      Special Advisor</p> <p>June, 2019      Audit &amp; Supervisory Board Member (Current)</p> <p>Reasons for nomination as candidate for Director: Mr. Kunihiko Arai primarily engaged in the containership business until his retirement as Corporate Officer in March 2019. His extensive experience includes assignments at subsidiaries of “K” LINE in Chile, Singapore, and China. He was appointed as Audit &amp; Supervisory Board Member in June 2019. Mr. Arai possesses broad and deep business knowledge contributing to effective monitoring of business operations, as well as considerable expertise in finance and accounting. Based on his track record of conducting effective audits since his appointment as Audit &amp; Supervisory Board Member, the Company requests his election as Director. If appointed, he is expected to assume the role of the Standing Member of the Audit Committee. There is no special interest between Mr. Arai and the Company.</p>	38,300 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
3	<p>Takenori Igarashi (March 5, 1967)</p> <p>&lt;New candidate&gt;</p> <p>Attendance at Board meetings:</p> <p>-</p> <p>Term of office as Director: -</p>	<p>October, 1991    Joined the Company</p> <p>October, 2016    General Manager, Corporate Planning Group</p> <p>April, 2019       Corporate Officer</p> <p>April, 2021       Managing Corporate Officer</p> <p>April, 2024       Senior Managing Corporate Officer (Current)</p> <p>Responsible for Product Logistics Business Unit (Car Carriers) and Digitalization Strategy Unit</p>	4,100 shares
		<p>Reasons for nomination as candidate for Director: Mr. Takenori Igarashi, if elected as Director at this Extraordinary General Meeting of Shareholders, is expected to be appointed as Executive Officer, President &amp; CEO at the Board of Directors meeting scheduled for the same day. Following many years of experience in the Car Carrier Division, he joined the Corporate Planning Group in 2014, where he was involved in the development of the previous medium-term management plan and the establishment of the integrated containership business. He also promoted advanced management practices, forming the foundation for the business portfolio strategy currently being pursued under the current medium-term management plan. Since assuming the role of Corporate Officer of Car Carrier Division in 2019, he has played a key role in improving the division's performance by optimizing the fleet and enhancing operational and vessel allocation efficiency, even amidst the challenges of the COVID-19 pandemic. His leadership, backed by extensive knowledge and experience, is demonstrated by these achievements. The Company believes his capabilities are essential for completing the current medium-term management plan and formulating the next, and therefore, the Company requests his election as Director. There is no special interest between Mr. Igarashi and the Company.</p>	

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
4	<p>Keiji Yamada (April 5, 1954)</p> <p>&lt;Reappointed&gt;</p> <p>&lt;Independent &amp; Outside Director&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Outside Director: 5 years, 9 months</p>	<p>April, 1977      Joined Ministry of Home Affairs (currently known as Ministry of Internal Affairs and Communications)</p> <p>July, 1982      Superintendent of Amakusa Tax Office, National Tax Agency</p> <p>July, 1983      Manager of Local Affairs Division, General Affairs Department, Wakayama Prefecture</p> <p>September, 1985 Deputy General Manager of San Francisco Tourism Promotion Office, Japan National Tourist Organization</p> <p>April, 1989      Manager of Finance Division, General Affairs Department, Kochi Prefecture</p> <p>January, 1992   Investigator, Local Administration Division, Local Administration Bureau, Ministry of Home Affairs</p> <p>July, 1992      Counsellor, Cabinet Legislation Bureau</p> <p>July, 1997      Manager, Land Information Division, Land Bureau, National Land Agency (currently known as Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>August, 1999    Director, General Affairs Department, Kyoto Prefecture</p> <p>June, 2001      Vice-Governor, Kyoto Prefecture</p> <p>April, 2002      Governor, Kyoto Prefecture (retired in April 2018)</p> <p>April, 2011      President, National Governors' Association (retired in April 2018)</p> <p>April, 2018      Vice-President and Professor, Department of Interdisciplinary Studies in Law and Policy, Faculty of Law, Kyoto Sangyo University</p> <p>June, 2019      Outside Director of the Company (Current)</p> <p>March, 2020      Outside Audit &amp; Supervisory Board member, HORIBA, Ltd. (Current)</p> <p>April, 2020      Special Advisor to the President and Professor, Department of Interdisciplinary Studies in Law and Policy, Faculty of Law, Kyoto Sangyo University</p> <p>November, 2020 Outside Director, TOSE CO., LTD. (Current)</p> <p>April, 2021      Trustee, The Educational Corporation of Kyoto Sangyo University, Special Advisor to the President and Professor, Department of Interdisciplinary Studies in Law and Policy, Faculty of Law, Kyoto Sangyo University</p>	1,900 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
		<p>June, 2024      President, The Educational Corporation of Kyoto Sangyo University, Professor, Department of Interdisciplinary Studies in Law and Policy, Faculty of Law, Kyoto Sangyo University (Current)</p> <p>Director, Lead Outside Director Chairperson of the Nomination Advisory Committee</p>	
		<p>Reasons for nomination as candidate for Outside Director and summary of expected roles: Mr. Keiji Yamada has experience in prominent positions with central/local governmental offices such as former Ministry of Home Affairs, and also served 4 terms (16 years) as Governor of Kyoto Prefecture. He has been an Outside Director of the Company since June 2019. Mr. Yamada does not have prior experience of direct involvement in corporate management by methods other than serving as outside director, however, his wide range of experience/personal network and insight has been utilized in the Company's management. He serves as the Lead Outside Director and is fulfilling his role of making active suggestions at the Board of Directors meetings and supervising the Company's management and execution of business through his activities in his position as Chairperson of the Nomination Advisory Committee and Member of the Remuneration Advisory Committee. Therefore, the Company requests that he again be elected as Outside Director. The Company expects that he will continue to fulfill these roles. There is no special interest between Mr. Yamada and the Company. As Mr. Yamada satisfies the criteria for independence of Outside Director provided by the Company, the Company has designated him as independent director pursuant to the regulations of the Tokyo Stock Exchange where its stock is listed, and if he is reelected, the Company plans to continue to appoint him as independent director.</p>	

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
5	<p>Ryuhei Uchida (October 6, 1977)</p> <p>&lt;Reappointed&gt;</p> <p>&lt;Outside Director&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Outside Director: 5 years, 9 months</p>	<p>April, 2002      Joined Mitsubishi Corporation</p> <p>December, 2009      Joined Innovation Network Corporation of Japan, Vice-President of Investment</p> <p>December, 2012      Joined Effissimo Capital Management Pte Ltd, Director (Current)</p> <p>June, 2019      Outside Director of the Company (Current)</p> <p>Reasons for nomination as candidate for Outside Director and summary of expected roles: Mr. Ryuhei Uchida first joined Mitsubishi Corporation, mainly served for supporting investments for Japanese and foreign non-listed companies, then joined Innovation Network Corporation of Japan, being in charge of investments for foreign non-listed companies and supporting business start-ups for Japanese non-listed companies, as well as also serving as Outside Director for both British and Chilean companies. Currently he is in charge of managing investments of Japanese-listed companies as Director of our shareholder, Effissimo Capital Management Pte Ltd. He has been an Outside Director of the Company since June 2019 and his abundant experience and insight in corporate value enhancement has been utilized in the Company's management. The Company judges that his proactive opinions given as Director with the perspective of our shareholder and his supervision on its management and the execution of business will bring common benefits to shareholders and contribute to improving the Group's corporate governance. Therefore, the Company requests that he again be elected as Outside Director. The Company expects that he will continue to appropriately fulfill these roles. There is no special interest between Mr. Uchida and the Company. Mr. Uchida satisfies the requisite for Outside Director in the Companies Act; however, due to conflicts with the shareholder requisite in the criteria for independence of Outside Directors provided by the Company, the Company requests him to be elected as non-independent Outside Director.</p>	0 shares



No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
6	<p>Koji Kotaka (May 14, 1958)</p> <p>&lt;Reappointed&gt;</p> <p>&lt;Independent &amp; Outside Director&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Outside Director: 1 year, 9 months</p>	<p>April, 1987      Joined Sato and Tsuda Law Office (retired in March 1988)</p> <p>August, 1990      Joined Goldman Sachs Japan Co., Ltd.</p> <p>November, 1998      Managing Director, Goldman Sachs Japan Co., Ltd.</p> <p>November, 2006      Partner, Goldman Sachs Japan Co., Ltd. (retired in November 2008)</p> <p>November, 2009      Counsel, Nishimura &amp; Asahi (retired in December 2010)</p> <p>January, 2011      Representative Attorney, Koji Kotaka &amp; Associates (Current)</p> <p>September, 2012      Senior Advisor, Apollo Global Management LLC (Current)</p> <p>June, 2013      Outside Director, Monex Group, Inc. (retired in June 2018)</p> <p>February, 2016      Outside Director, LINE Corporation (retired in February 2021)</p> <p>March, 2018      Outside Director, Kenedix, Inc. (retired in March 2021)</p> <p>March, 2021      Member of the Management Committee, Kenedix, Inc. (Current)</p> <p>May, 2022      Senior Advisor, Greenhill &amp; Co., Japan Ltd. (retired in December 2023)</p> <p>June, 2023      Outside Director of the Company (Current)</p> <p>Director, Chairperson of the Remuneration Advisory Committee</p>	32,600 shares

		<p>Reasons for nomination as candidate for Outside Director and summary of expected roles:</p> <p>Mr. Koji Kotaka, in addition to being a lawyer, has experience in roles such as company director in a broad range of industries including securities, investment banking, IT and real estate. The Company judges that his expertise in law, particularly his abundant insight into the investment area contributes to the Company's management. Accordingly, he has been elected as Outside Director of the Company since June 2023. He draws on his abundant experience in law, finance and accounting and broad insight, which also includes investment and IR, to appropriately fulfill his role of actively making suggestions at the Board of Directors meetings and supervising the execution of business as Outside Director of the Company through his activities in his position as Chairperson of the Remuneration Advisory Committee and Member of the Nomination Advisory Committee. Therefore, the Company requests that he again be elected as Outside Director. The Company expects that he will continue to appropriately fulfill these roles. There is no special interest between Mr. Kotaka and the Company.</p> <p>As Mr. Kotaka satisfies the criteria for independence of Outside Director provided by the Company, the Company has designated him as independent director pursuant to the regulations of the Tokyo Stock Exchange where its stock is listed, and if he is reelected, the Company plans to continue to appoint him as independent director.</p>	
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No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
7	<p>Hiroyuki Maki (November 15, 1980)</p> <p>&lt;Reappointed&gt;</p> <p>&lt;Independent &amp; Outside Director&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Outside Director: 1 year, 9 months</p>	<p>August, 2004 Representative Director, Melco Asset Management Limited (retired in October 2006)</p> <p>November, 2006 Representative Director, Melco Asset Management Pte. Ltd. (retired in September 2007)</p> <p>October, 2007 Representative Director, MAM PTE. LTD. (retired in May 2014)</p> <p>June, 2011 Director, MELCO HOLDINGS INC.</p> <p>June, 2014 President &amp; CEO, MELCO HOLDINGS INC. (Current)</p> <p>May, 2018 President &amp; CEO, BUFFALO INC. (Current)</p> <p>May, 2020 President &amp; CEO, Buffalo IT Solutions Inc. (retired in May 2023)</p> <p>October, 2020 President &amp; CEO, Melco Financial Holdings Inc. (retired in April 2023)</p> <p>May, 2021 President &amp; CEO, BIOS Corporation (retired in May 2022)</p> <p>May, 2022 Director, Shimadaya Corporation (Current)</p> <p>June, 2022 Outside Director, Saison Information Systems Co., Ltd. (currently known as Saison Technology Co., Ltd.) (retired in June 2023)</p> <p>June, 2023 Outside Director of the Company (Current)</p> <p>July, 2023 President and CEO of MELCO Group Inc. (Current)</p> <p>Reasons for nomination as candidate for Outside Director and summary of expected roles: Mr. Hiroyuki Maki is the President and CEO of MELCO HOLDINGS INC., mainly engaged in IT related business, and President and Director of its subsidiary companies. The Company judges that his abundant experience and insight in Group business administration contribute to the Company's management. Accordingly, he has been elected as Outside Director of the Company since June 2023. He draws on his abundant experience as a corporate manager and broad insight in the IT and digital realm to appropriately fulfill his role of actively making suggestions at the Board of Directors meetings and supervising the execution of business as Outside Director of the Company through his activities in his position as Member of the Nomination Advisory Committee and Member of the Remuneration Advisory Committee. Therefore, the Company requests that he again be elected as Outside Director. The Company expects that he will continue to appropriately fulfill these roles. There is no special interest between Mr. Maki and the Company. As Mr. Maki satisfies the criteria for independence of Outside Director provided by the Company, the Company has designated him as independent director pursuant to the</p>	0 shares

		regulations of the Tokyo Stock Exchange where its stock is listed, and if he is reelected, the Company plans to continue to appoint him as independent director.	
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No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
8	<p>Takako Masai (March 8, 1965)</p> <p>&lt;Reappointed&gt;</p> <p>&lt;Independent &amp; Outside Director&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (10/10 meetings)</p> <p>Term of office as Outside Director: 9 months</p>	<p>November, 1988 Joined Scotiabank, Tokyo</p> <p>July, 1989 Joined the Toronto-Dominion Bank, Tokyo</p> <p>March, 1998 Head of Financial Products Division, Tokyo Branch, Crédit Agricole Indosuez Bank (currently known as Crédit Agricole CIB)</p> <p>May, 2007 General Manager, Capital Markets Division, Shinsei Bank, Limited (currently known as SBI Shinsei Bank, Limited)</p> <p>April, 2013 Executive Officer, Head of Markets Research Department, Markets Sub- Group, Shinsei Bank, Limited.</p> <p>July, 2015 Corporate Officer, General Manager of Markets Research Division, Shinsei Bank, Limited.</p> <p>June, 2016 Member of the Policy Board, Bank of Japan (retired in June 2021)</p> <p>June, 2021 Director, SBI Financial and Economic Research Institute Co., Ltd. (Current)</p> <p>July, 2021 Outside Director, Mitsubishi Chemical Holdings Corporation (currently known as Mitsubishi Chemical Group Corporation) (retired in June 2023)</p> <p>July, 2021 Outside Director, TOBISHIMA CORPORATION (Current)</p> <p>Advisory Board member of Sim Kee Boon Institute for Financial Economics (Current)</p> <p>August, 2021 Representative Director (currently Chairperson), SBI Financial and Economic Research Institute Co., Ltd. (Current)</p> <p>Outside Director, BlackRock Japan Co., Ltd. (retired in August 2023)</p> <p>April, 2022 Guest Professor, Jissen Women's University (Current)</p> <p>June, 2024 Outside Director of the Company (Current) Outside Director, Daio Paper Corporation (Current)</p> <p>August, 2024 Outside Director (Audit and Supervisory Committee Member), Bewith, Inc. (Current)</p> <p>December, 2024 Director, TNL Mediagene (Current)</p>	200 shares

		<p>Reasons for nomination as candidate for Outside Director and summary of expected roles:</p> <p>Ms. Takako Masai has experience in promoting business related to the financial market in both foreign and domestic banks. She has also been involved in the formulation of monetary policy as a deliberation member of the Policy Board at the Bank of Japan. The Company judges that her abundant experience in the financial market, insights of financial economics, and knowledge on diversity contribute to the Company's management. Accordingly, she has been elected as Outside Director of the Company since June 2024. After her appointment, she draws on her broad insight to appropriately fulfill her role of actively making suggestions at the Board of Directors meetings and supervising the execution of business as Outside Director of the Company through her activities in her position as Member of the Nomination Advisory Committee and Member of the Remuneration Advisory Committee. Therefore, the Company requests that she again be elected as Outside Director. The Company expects that she will continue to appropriately fulfill these roles. There is no special interest between Ms. Masai and the Company.</p> <p>As Ms. Masai satisfies the criteria for independence of Outside Director provided by the Company, the Company has designated her as independent director pursuant to the regulations of the Tokyo Stock Exchange where its stock is listed, and if she is reelected, the Company plans to continue to appoint her as independent director.</p>	
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No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
9	<p>Atsumi Harasawa (August 28, 1967)</p> <p>&lt;New candidate&gt;</p> <p>&lt;Independent &amp; Outside Director&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Outside Audit &amp; Supervisory Board Member: 5 years, 9 months</p>	<p>April, 1992      Joined Japan Airlines Co., Ltd. (resigned in March 2004)</p> <p>December, 2009   Registered with Tokyo Bar Association Joined Sonderhoff &amp; Einsel Law and Patent Office (resigned in June 2014)</p> <p>June, 2014      Joined Digital Arts Inc. (resigned in March 2015)</p> <p>April, 2015      Joined Yamasaki &amp; Partners (resigned in October 2016)</p> <p>November, 2016   Partner, Igarashi Watanabe &amp; Esaka Law Office (Current)</p> <p>April, 2018      Outside Auditor, Lawson Bank, Inc. (Current)</p> <p>June, 2019      Outside Audit &amp; Supervisory Board Member of the Company (Current)</p> <p>June, 2020      Outside Director, RICOH LEASING COMPANY,LTD. (Current)</p> <p>September, 2020   Outside Auditor, GiXo Ltd. (Current)</p> <p>Reasons for nomination as candidate for Outside Director and summary of expected roles: Ms. Atsumi Harasawa is a qualified lawyer in Japan and possesses specialized knowledge and experience in corporate law, labor law, and intellectual property law, gained through her work at law firms. Furthermore, during her time at Japan Airlines Co., Ltd., she obtained a First- Class Aircraft Maintenance Technician license and contributed to the company's safe operations from a technical perspective, demonstrating her knowledge and experience in the transportation industry. While she has no prior experience directly participating in company management outside of serving as outside officer, she has served as Outside Audit &amp; Supervisory Board Member since June 2019, demonstrating a proven track record of conducting effective audits from an independent, external perspective. Accordingly, the Company requests her election as Outside Director. Following her appointment, the Company expects her to continue to appropriately fulfill the aforementioned roles and oversee business operations as Member of the Audit Committee. There is no special interest between Ms. Harasawa and the Company. Ms. Harasawa satisfies the Company's independence criteria for Outside Audit &amp; Supervisory Board Members, and the Company has designated her as independent director under the rules of the Tokyo Stock Exchange, where its stock is listed. As our independence criteria for Outside Audit &amp; Supervisory Board Members and Outside Directors are identical, if she is elected as Director, the Company plans to appoint her as independent director.</p>	1,500 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
10	<p>Shinsuke Kubo (March 4, 1956)</p> <p>&lt;New candidate&gt;</p> <p>&lt;Independent &amp; Outside Director&gt;</p> <p>Attendance at Board meetings:</p> <p>100% (15/15 meetings)</p> <p>Term of office as Outside Audit &amp; Supervisory Board Member: 4 years, 9 months</p>	<p>April, 1979      Joined Sanwa &amp; Co. (currently known as Deloitte Touche Tohmatsu LLC)</p> <p>March, 1982      Registered as Certified Public Accountant</p> <p>June, 1998      Representative Partner, Tohmatsu &amp; Co. (currently known as Deloitte Touche Tohmatsu LLC)</p> <p>September, 2017 Retired from Deloitte Touche Tohmatsu LLC</p> <p>October, 2017    Managing Partner, Shinsuke Kubo CPA Office (Current)</p> <p>January, 2018    Representative Director, Japan Enterprise Sustainable Transformation Advisory Co., Ltd. (retired in December 2020)</p> <p>May, 2018      Representative Partner, Kyoei Accounting Office (Current)</p> <p>June, 2018      Outside Audit &amp; Supervisory Board Member, Japan Airlines Co., Ltd. (Current)</p> <p>June, 2020      Outside Audit &amp; Supervisory Board Member of the Company (Current)</p> <p>Reasons for nomination as candidate for Outside Director and summary of expected roles: Mr. Shinsuke Kubo is a Certified Public Accountant in Japan and possesses diverse experience and knowledge in auditing, supporting the listing of privately held companies, and corporate restructuring and M&amp;A, gained through his work at audit firms both domestically and internationally. He also has extensive experience in founding and managing venture companies and businesses supporting corporate revitalization. He has served as Outside Audit &amp; Supervisory Board Member since June 2020, demonstrating a proven track record of conducting effective audits from an independent, external perspective. Accordingly, the Company requests his election as Outside Director. Following his appointment, the Company expects him to continue to appropriately fulfill the aforementioned roles and oversee business operations as Member of the Audit Committee. There is no special interest between Mr. Kubo and the Company. Mr. Kubo satisfies the Company's independence criteria for Outside Audit &amp; Supervisory Board Members, and the Company has designated him as independent director under the rules of the Tokyo Stock Exchange, where its stock is listed. As our independence criteria for Outside Audit &amp; Supervisory Board Members and Outside Directors are identical, if he is elected as Director, the Company plans to appoint him as independent director.</p>	5,900 shares



- Notes: 1) Messrs. Keiji Yamada, Ryuhei Uchida, Koji Kotaka, and Hiroyuki Maki, Mes. Takako Masai and Atsumi Harasawa, and Mr. Shinsuke Kubo are candidates for Outside Director.
- 2) The Company has concluded a limited liability contract with Messrs. Keiji Yamada, Ryuhei Uchida, Koji Kotaka, and Hiroyuki Maki, and Ms. Takako Masai pursuant to Article 427, Paragraph (1) of the Companies Act. If the proposition is accepted, the Company intends to extend the contract with them and conclude the same contract with Messrs. Yukikazu Myochin, Kunihiro Arai, Ms. Atsumi Harasawa and Mr. Shinsuke Kubo. The overview of the contract is as follows.
- Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, when acting in good faith and in the absence of any serious negligence, Directors (excluding those who are Executive Directors, etc.) may bear liability of 10,000,000 yen or the minimum liability amount stipulated in Article 425, Paragraph (1) of the Companies Act, whichever is higher, for the liabilities stipulated in Article 423, Paragraph (1) of the Companies Act.
- 3) The Company has concluded liability insurance contracts with an insurance company for Directors and Officers, etc., as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The scope of the said contracts is for Directors, Audit & Supervisory Board Members and Corporate Officers of the Company and its subsidiaries, and the insured does not bear the premium. The said contract covers damages that may arise from the insured assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. However, the coverage excludes illegal acts and the like of the insured carried out intentionally so that the properness of the execution of duties by the insured is not impaired. If the proposition is accepted, all candidates for Director will be insured under the policy. The term of said policy is one year and will be renewed upon a resolution by the Board of Directors before expiration of the term.
- 4) Ms. Takako Masai's official name in the household register is Takako Nishida.
- 5) Attendance at Board meetings is listed for the Board of Directors meetings held from April 2024 to the end of January 2025. Attendance of Mr. Kunihiro Arai, Ms. Atsumi Harasawa, and Mr. Shinsuke Kubo at Board meetings constitutes their attendance as Audit & Supervisory Board Members.

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**<For your reference> Policies and Procedures for Nomination of Candidates for Directors (Current policies and procedures are provided for your reference.)**

To achieve the management plan, the Company's Board of Directors shall consist of a variety of individuals including the aspects of gender, internationality, career and age such as those with experience in managing corporations and other large organizations and those with expertise in the operational, technical, financial and other aspects of the shipping industry. This is to ensure constructive discussions and supervision based on diverse backgrounds and knowledge. The Company shall give extra consideration to such diversity when selecting candidates for Directors and the Audit & Supervisory Board Members. In addition, with respect to the size of the Board of Directors, for the time being the number of Directors shall range from eight to 10, of whom one third or more shall be Independent Outside Directors.

The Nomination Advisory Committee, comprised of all Independent Outside Directors, the Chairperson of the Board and the President & CEO, shall deliberate on the nomination of candidates for Directors in a fair, transparent and rigorous manner in response to consultation with the Board of Directors, and the Board of Directors shall determine candidates for Directors, respecting the recommendations of the Nomination Advisory Committee.

## Director Skill Matrix

The expertise of candidates for director is as follows:

Name	Expertise							
	Corporate Management & Strategy	Legal & Risk Management	Finance & Accounting	Human Resources & Labor	Safety & Quality	Environment & Technology	Global	Sales & Marketing
Yukikazu Myochin	●	●		●	●	●	●	●
Kunihiko Arai	●	●	●				●	●
Takenori Igarashi	●	●	●		●	●	●	●
Keiji Yamada		●		●	●	●	●	
Ryuhei Uchida	●		●				●	
Koji Kotaka		●	●				●	
Hiroyuki Maki	●		●	●		●	●	●
Takako Masai	●		●				●	●
Atsumi Harasawa		●			●	●	●	
Shinsuke Kubo	●	●	●				●	

The Company has identified the skills (knowledge, experience, abilities, etc.) required of the Board of Directors based on the Company's materialities (priority issues) in its aim to enhance the functions of the Board of Directors with a thoughtful combination of these skills while considering diversity in the composition of the Board members.

## <For your reference> Regarding Planned Composition of the Committees

If Proposition 2, “Election of ten (10) Directors,” is approved as originally proposed, the composition of the Committees will be as follows.

The members and chairpersons of the committees will be selected at the Board of Directors and Committee meetings following the conclusion of this general meeting of shareholders.

Committee	Member (planned)
Nominating Committee	Keiji Yamada (Chairperson of the Nominating Committee, Outside Director)
	Ryuhei Uchida (Outside Director)
	Koji Kotaka (Outside Director)
	Takako Masai (Outside Director)
	Yukikazu Myochin (Director)
Audit Committee	Koji Kotaka (Chairperson of the Audit Committee, Outside Director)
	Hiroyuki Maki (Outside Director)
	Atsumi Harasawa (Outside Director)
	Shinsuke Kubo (Outside Director)
	Kunihiko Arai (Director, Standing Audit Committee Member)
Compensation Committee	Takako Masai (Chairperson of the Compensation Committee, Outside Director)
	Keiji Yamada (Outside Director)
	Ryuhei Uchida (Outside Director)
	Koji Kotaka (Outside Director)
	Yukikazu Myochin (Director)

## **<For your reference> Criteria for Independence of Outside Officers**

In addition to the requirements prescribed in the Companies Act, the Company specifies the criteria for the independence of Outside Directors and Outside Audit & Supervisory Board Members for the purpose of electing them. An overview is provided below.

An Outside Officer shall be judged to be independent if none of the following criteria apply.

1. A person who has been a business executor (meaning a business executor as provided for in Article 2, Paragraph (3), Item (6) of the Regulation for Enforcement of the Companies Act; the same shall apply hereinafter) of a corporate group for whom the “K” LINE Group (“the Group”) is a major client within the past three years.  
“A corporate group for whom the Group is a major client” refers to a corporate group that has recorded sales to the Group in each of the years in this three-year period accounting for over 2% of consolidated sales in each such year for that corporate group.
2. A person who has been a business executor of a corporate group that is a major client of the Group within the past three years.  
“A corporate group that is a major client of the Group” refers to a corporate group to whom the Group has recorded sales in each of the years in the three-year period accounting for over 2% of the Group’s consolidated sales in each such year.
3. A person who has, within the past three years, been a business executor of a financial institution or another principal creditor, or its parent company or important subsidiary that plays a critical role in the Group’s financing to such a degree that it is irreplaceable for the Group.
4. A person who annually has been paid 10 million yen or more or has received other assets in an amount equivalent thereto other than officer’s remuneration from the Group in the past three years; or a person who has, within the past three years, belonged to an audit firm, tax accounting firm, law firm, consulting firm or other professional advisory firm that has annually been paid 10 million yen or more or other assets in an amount equivalent thereto by the Group accounting for over 2% of the total revenues of such juridical person, etc. in the latest fiscal year. However, this shall not apply to a person who belongs to such juridical person in outline but has substantially no conflict of interest with the Group (a person who does not receive any compensation from such juridical person, for example).
5. A shareholder holding over 10% of the voting rights of the Company. If the shareholder is a juridical person, a person who has been a business executor of the shareholder or its parent company or subsidiary within the past three years.
6. A person who is a spouse or a relative of the second or less degree of a person falling under any of the above criteria.