

INFORMATION

The document following this cover sheet exists solely to provide English translations of selected information in the original Japanese text and the documents attached to the Notice of Ordinary General Meeting of Shareholders for reference only.

The original Japanese text of the Notice of Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan. Please contact your custodian with your voting instructions as soon as possible.

Notice of the 137th Ordinary General Meeting of Shareholders

The 137th Fiscal Year
Report

April 1, 2023
March 31, 2024

Nippon Yusen Kabushiki Kaisha

Table of Contents

Greetings from the President	3
Notice of the 137th Ordinary General Meeting of Shareholders	4
Guidance on the Exercise of Voting Rights	6
Livestreaming via the Internet and Submission of Shareholder Questions in Advance	8
Reference Documents for the General Meeting of Shareholders	10
(Reference) Corporate Governance	20
Major Financial Highlights (Consolidated)	23
Business Report	25
Consolidated Financial Statements	34
Unconsolidated Financial Statements	37
Real-time Subtitling Service	39
Shareholders' Memo / Information on the My Number System in relation to Shares / Notices	40– 41

<Notes When Reading This Notice of Convocation>

- The forecast incorporates certain assumptions the Company regarded as rational expectations at the time this report was announced, and involves potential risks, uncertainties and other factors. Actual results could differ from those projected figures.
- The “NYK Group” means, in principle, a corporate group that consists of the Company and its subsidiaries.
- Fractions of amounts and the numbers of shares in this report are rounded down.
- () indicates minus.

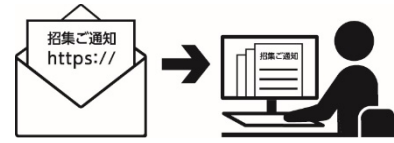
<Notice on the Operation of the Ordinary General Meeting of Shareholders>

- **The Ordinary General Meeting of Shareholders will be livestreamed via the Internet.**
- We will post notices concerning any major changes made to the operation of the General Meeting of Shareholders on the website below.

<https://www.nyk.com/english/ir/stock/meeting/>

<Our Response Based on the System for Electronic Provision of Informational Materials for the General Meeting of Shareholders>

Based on the system for electronic provision, shareholders who have requested delivery of paper-based documents will receive a “Document Stating the Matters Subject to Measures for Electronic Provision for the 137th Ordinary General Meeting of Shareholders (Supplementary Information)” (“交付書面(別冊)” (Delivery Document (supplement))) is printed on the upper right of the front cover) together with this Notice of Convocation. For details of the content of this document, please refer to the following website:



Access to the website

<https://www.nyk.com/english/ir/stock/meeting/>

Greetings from the President



I would like to thank all of our company's shareholders and investors for your continued support.

During the current fiscal year (April 1, 2023 to March 31, 2024), the unique conditions caused by the COVID-19-induced tight logistics situation in the liner trade business ended, and profit fell significantly over the previous year due to weak vessel supply and demand conditions. However, due to continued strong performance in the automotive business due to the recovery in finished-car production volumes and strong sales demand in each country, as well as robust market conditions in the energy business, we recorded consolidated recurring profit of ¥261.3 billion and profit attributable to owners of parent of ¥228.6 billion, both of which exceeded our initial forecasts.

With a desire to create a brighter, more stable future for people around the world, the Group has positioned initiatives that address current social issues at the center of its growth strategies, and planted various seeds and promoted its businesses in the current fiscal year as well. As part of our decarbonization initiatives, we are engaged in technological development on new vessels, etc. for the transport of new energy, which will support stability in our lifestyles moving forward, as well as systematic fuel conversion to reduce CO₂ emissions from the Company-owned vessels, etc. We are also promoting initiatives aimed at the commercialization of various support operations in the future, including those for offshore wind power projects planned in seas around Japan and other parts of Asia, and the establishment of waste-free circular economies in space-related businesses. In terms of human resources, who are the foundation for promoting these initiatives, we have begun reviewing our environments and systems with a view to ensuring that every Group employee throughout the world can take pride and confidence in their role and work with energy and enjoyment.

In our medium-term management plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing," the Group's vision reads as follows: "We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones." To achieve this vision, this year we will continue to implement effective growth investments and ensure that profits are returned to our shareholders for their continued support.

Going forward, I ask all of the shareholders and investors for your continued understanding and support for the Group's businesses.

May 2024

Takaya Soga
President, Representative Director,
President and Chief Executive Officer

To Our Shareholders

Code No. 9101 TSE Prime Market
May 28, 2024
(Electronic provision measures to be started on May 21, 2024)
3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo

Takaya Soga
President, Representative Director
Nippon Yusen Kabushiki Kaisha

Notice of the 137th Ordinary General Meeting of Shareholders

We are pleased to announce that the 137th Ordinary General Meeting of Shareholders of Nippon Yusen Kabushiki Kaisha will be held as follows.

When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (hereinafter referred to as “electronic provision measures matters”) in electronic format, and this shall be posted on our website at the URL listed below.

The Company’s Website

<https://www.nyk.com/ir/stock/meeting/> (in Japanese)

In addition to the electronic provision measures matters being posted on our website, they shall also be posted on the following website of the Tokyo Stock Exchange (TSE).

Tokyo Stock Exchange Website (TSE listed company information service)

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

(Access the above Tokyo Stock Exchange website, in “銘柄名 (会社名)” (Brand name (Company name)), enter “日本郵船” (NYK), or in “コード” (Code), enter “9101,” and click “検索” (Search). Select “基本情報” (Basic information) and “縦覧書類/PR情報” (Documents for public inspection/PR information) in that order, and click “情報を閲覧する場合はこちら” (Click here to view information) under “縦覧書類” (Documents for public inspection) and “株主総会招集通知/株主総会資料” (Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders) to find the necessary information.)

Please review the Reference Documents for the General Meeting of Shareholders (pages 10 through 17) and exercise your voting rights. You may exercise your voting rights via the Internet, etc., or by mail.

We will be livestreaming the Ordinary General Meeting of Shareholders via the Internet.

* In order to respect the privacy of those attending in person, we will attempt to restrict images from the venue on the day to the area around the seats of the Chairman and Officers, but there may be cases where we are unable to avoid including shareholders in the image. We ask for your understanding in advance.



[Voting via an electromagnetic method (such as the Internet, etc.)]
If you exercise your voting rights via the Internet, please review the “Guidance on the Exercise of Voting Rights” (pages 6 and 7), and exercise your voting rights by 5:00 p.m. Japan Time, Tuesday, June 18, 2024.



[Voting by mail]
Please review the “Guidance on the Exercise of Voting Rights” (page 6), indicate your vote for or against each of the proposals on the Voting Form, and return the form by 5:00 p.m. Japan Time, Tuesday, June 18, 2024.

1. **Date:** 10:00 a.m., Wednesday, June 19, 2024 (The reception desk will open at 9:00 a.m.)
2. **Place:** Room “AOI,” 2F, PALACE HOTEL TOKYO
1-1-1 Marunouchi, Chiyoda-ku, Tokyo
* If all seats in AOI are filled, you may be directed to a secondary meeting room, etc.
3. **Agenda of the Meeting:**
Matters to be reported: 1) The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the 137th Fiscal Year (from April 1, 2023 to March 31, 2024)
2) Unconsolidated Financial Statements for the 137th Fiscal Year (from April 1, 2023 to March 31, 2024)
Proposals to be resolved:
Proposal No. 1: Appropriation of surplus
Proposal No. 2: Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)

* The following electronic provision measures matters are not stated in the documents delivered to shareholders (including shareholders who have requested delivery of paper-based documents) in accordance with the laws and regulations and the provisions of the Company’s Articles of Incorporation. The Audit & Supervisory Committee and the Independent Auditor have audited the documents subject to audit, including the following matters.

- (1) The Following Matters Among Matters to Be Indicated in Business Reports
 - (i) Financial Position and Results of Operation and Their Changes in the Last Three Fiscal Terms
 - (ii) Status of Stock Acquisition Rights, etc.
 - (iii) Independent Auditor (Kaikai Kansa Nin)
 - (iv) Matters on Establishment of Structures to Ensure Proper Execution of Business Operations and the Implementation Status of Such Structures
 - (2) Consolidated Statement of Changes in Equity
 - (3) Notes to Consolidated Financial Statements
 - (4) Unconsolidated Statement of Changes in Equity
 - (5) Notes to Unconsolidated Financial Statements
4. **Items relating to the exercise of voting rights:**
 - (1) If you make no selection as to approval/disapproval for the respective proposals, you shall be deemed to have expressed intent to give approval as to the proposals.
 - (2) In the event that the exercise of voting rights is duplicated both via the Internet and by mailing the Voting Form, the exercise of voting rights via the Internet shall be deemed valid. In addition, in the event that voting rights are exercised via the Internet two or more times, the most recent exercise of voting rights shall be deemed valid.
 - (3) You may exercise your voting rights by appointing one proxy who shall be a shareholder with voting rights present at the meeting; provided that the shareholder or his/her proxy shall submit to the Company a document evidencing his/her power of representation on the day of the meeting.

5. **Method to announce the revision, etc. of electronic provision measures matters:**
If the need arises to revise the electronic provision measures matters, the revised or changed items will be announced along with the original versions on our aforementioned website and the Tokyo Stock Exchange website.
In addition, in the event of any major changes made to the operation of the General Meeting of Shareholders, we will post the changed items on our aforementioned website and the Tokyo Stock Exchange website.

Guidance on the Exercise of Voting Rights

Please exercise your votes by either of the following methods.



Voting via an electromagnetic method (such as the Internet, etc.)

Please exercise your voting rights by the deadline by accessing the website for exercising votes designated by the Company (<https://evote.tr.mufg.jp/>).

Voting deadline: 5:00 p.m., Tuesday, June 18, 2024



Voting by mail

Please indicate your vote for or against each of the proposals on the Voting Rights Exercise Form and return the form by the deadline.

Voting deadline: 5:00 p.m., Tuesday, June 18, 2024



Voting by attending the meeting in person

If you attend the meeting, please present the Voting Rights Exercise Form at the reception desk on the day of the General Meeting of Shareholders.

Date and time of the meeting: 10:00 a.m., Wednesday, June 19, 2024



One in 100 shareholders who exercise their voting rights via the Internet in advance of the meeting will be randomly selected to receive an electronic gift (worth 500 yen), regardless of whether they approve the proposals. After agreeing to the instructions on the screen displayed after exercising your voting rights, you will be redirected to the gift draw entry site. Please fill out the required information and enter the draw. If your entry is drawn, you will be notified within about two weeks after the meeting, and will be able to select the gift of your choice at a gift site.

▶ Important points regarding entry

- Personal information obtained from shareholders will only be used to the extent necessary to perform the service.
Details regarding the purpose of handling personal information, etc., can be found on the following site.
<https://www.nyk.com/english/privacy/>
- We will not provide obtained personal information to third parties except in the following cases.
 - (1) When we have prior consent of the shareholder
 - (2) When based on laws and regulations
 - (3) When necessary for improvement of public health or protection of property, and when obtaining consent of the shareholder is difficult
 - (4) When it is necessary to cooperate with a government institution or a local government, or a party entrusted by a government institution or a local government, in the performance of functions stipulated by a law or regulation, and when obtaining consent of the shareholder may result in interference with the performance of such functions
- We may in some cases subcontract the handling of obtained personal information in whole or in part to the extent necessary to achieve the purpose of use.
- The provision of personal information is voluntary. However, you may not be able to use some or all of the service if you do not provide your personal information.
- This service is subject to discontinuation without notice.

[Inquiries concerning the service]

Giftpad Co., Ltd.

Tel: 0120-507-905 (toll free within Japan)

Hours:

10:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays and public holidays

Guidance on the Exercise of Votes via Electromagnetic Method (such as the Internet, etc.)

Exercise of votes via the Internet may be done by accessing the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) using a PC or smartphone (access is unavailable between 2:30 a.m. and 4:30 a.m. Japan Time every day).

- ▶ Method for exercising voting rights via the Internet
 - (1) Voting by using a smartphone
 - You may exercise your voting rights by automatically accessing the website for exercising votes by scanning the “login QR code” provided on the Voting Rights Exercise Form using a smartphone.
 - (2) Voting by using a PC
 - Please access the website for exercising votes (<https://evote.tr.mufg.jp/>), enter the login ID and temporary password recorded on the Voting Form and then enter your vote for each proposal according to the instructions on the screen.
 - You may change the temporary password to a password of your choice on the website for exercising votes in order to prevent improper access by third parties other than the shareholder (so-called “spoofing”) or alteration of the content of your voting selections.
- ▶ Expenses incurred when accessing the website for the exercising voting rights
Please note that expenses incurred when accessing the website for the exercising voting rights (Internet connection charges, etc.) shall be the responsibility of the shareholder.

Inquiries concerning the system

Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
0120-173-027 (toll free within Japan)
(Operator and reception hours: 9:00 a.m. to 9:00 p.m.)

Other inquiries

Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
0120-232-711 (toll free within Japan)
(Operator and reception hours: 9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays, and public holidays)

To the Institutional Investors:

Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc. as an electronic method for the exercise of votes at the General Meeting of Shareholders of the Company.

Livestreaming via the Internet and Submission of Shareholder Questions in Advance

The Company's General Meeting of Shareholders will be livestreamed on the Internet as follows for viewing at home or elsewhere. You may also submit questions to the Company in advance.

1. Date and time of livestream

Wednesday, June 19, 2024, from 10:00 a.m. until the conclusion of the General Meeting of Shareholders (The website for viewing the livestream may be accessed from around 9:30 a.m.)

* On-demand streaming can be viewed from Wednesday, June 26, 2024 on the "General Shareholders' Meeting" page of the Company's website (<https://www.nyk.com/english/ir/stock/meeting/>) or on the Company's official YouTube channel.

2. How to view

(1) Please access the URL below (online site for the General Meeting of Shareholders "Engagement Portal") from a PC or smartphone.

URL: <https://engagement-portal.tr.mufg.jp/> (in Japanese only)

(2) Please enter the "login ID" and "password" given below at the authentication screen (login screen), check "I agree to the usage agreement." after confirming the usage agreement, and click the "Login" button.

- Login ID: The first 12 digits of the 15 half-width alphanumeric characters printed on the right side of the Voting Rights Exercise Form. Example: When the login ID is "3004—1234—5678—901," enter "300412345678."
- Password: The seven-digit Japanese postal code of the registered address of the shareholder as of March 31, 2024 + "2024" (a total of 11 digits) Example: When your postal code is "123-4567," enter "12345672024."
- * Note that the password is different from the "temporary password" shown on the Voting Rights Exercise Form.
- * Do not include hyphens (-) in the login ID or password.

(3) After logging in, click the "View the livestream" button, check "I agree to the usage agreement." after confirming the usage agreement for viewing the livestream, and click the "View" button.

After logging in to the website, you can check your viewing environment in advance by clicking the "viewing environment test site" on the website.

3. Important points regarding viewing

- Due to unavoidable circumstances, we might be unable to provide the livestream. In such an event, we will make an announcement on the website below.
<https://www.nyk.com/ir/stock/meeting/> (in Japanese)
- Participation in the General Meeting of Shareholders via the Internet by watching the livestream of the meeting does not constitute attendance under the Companies Act. Therefore, questions, the exercise of your voting rights or submission of motions will not be able to be carried out by participating via the Internet.
- The participants in the General Meeting of Shareholders via the Internet are limited to the shareholders themselves. We kindly ask shareholders not to participate by means of a proxy, etc.
- Please be aware that you may experience audio or video problems due to your device (model, performance, etc.) and internet connection (line conditions, connection speed, etc.).
- Communication charges for accessing the livestream shall be borne by the shareholders themselves.

4. Submission of shareholder questions in advance

We will be taking questions concerning the agenda of the meeting prior to holding the General Meeting of Shareholders.

Please ask your question in advance after referring to "2. How to view" and accessing the "Engagement Portal."

(1) Reception period

From the time of receiving this convocation notice until 5:00 p.m., Tuesday, June 11, 2024

(2) Notes

- i) Questions shall be limited to questions concerning the agenda of the meeting.
- ii) Questions shall be limited to one question of up to 200 characters per person.
- iii) Of the questions, we plan to answer those that we believe to be of high interest to many shareholders on the day of the General Meeting of Shareholders.
- iv) We do not guarantee that we will answer every question. We will not be able to respond to you individually, but we will refer to the questions we were unable to answer as valuable opinions for the future.
- v) Please refer to 3. iv) and v) above for notes about accessing the “Engagement Portal.”

[Inquiries concerning the website]

Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-676-808 (toll free within Japan)

Hours:

9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays and public holidays

However, on the day of the General Meeting of Shareholders, from 9:00 a.m. to the conclusion of the General Meeting of Shareholders

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of surplus

The Company regards a continuous and stable return of profits to shareholders as one of the most important management issues. Therefore, the Company proposes to distribute a year-end dividend of ¥80 per share, based on results in the fiscal year under review, while taking into account the need to prepare for fluctuations in the business environment and markets as well as promotion of decarbonization and investment in fields of growth.

Items relating to year-end dividends

- (1) Type of dividend property
Cash
- (2) Items relating to the appropriation of dividend property to shareholders and total amount
¥80 per share of Company common stock, total amount ¥36,761,861,520
- (3) Date of validity of dividends of surplus
June 20, 2024

Proposal No. 2: Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)

The term of office of all current Directors (seven (7) Directors, not including Directors who are Audit & Supervisory Committee Members) will expire upon conclusion of this General Meeting of Shareholders.

The Company therefore recommends and proposes seven (7) candidates for election as Directors (not including Directors who are Audit & Supervisory Committee Members).

The expertise and experience of Director candidates are listed on page 18.

No.	Name of candidate	Gender (age)	Current Positions and Responsibilities in the Company	Period served	Attendance rate of meetings of the Board of Directors held during FY2023
1	Re-election Hitoshi Nagasawa	Male (66)	Chairman, Director	13 years	100% (Attended all the 16 meetings)
2	Re-election Takaya Soga	Male (64)	President, Representative Director, President and Chief Executive Officer Group Chief Executive Officer	2 years	100% (Attended all the 16 meetings)
3	Re-election Akira Kono	Male (62)	Representative Director, Executive Vice-President Executive Officer Chief Financial Officer Chief Executive of Management Planning Headquarters Chief Executive of ESG Strategy Headquarters	1 year	100% (Attended all the 12 meetings)
4	Re-election Yutaka Higurashi	Male (61)	Director, Senior Managing Executive Officer Chief Compliance Officer Chief Executive of General Affairs Headquarters	4 years	100% (Attended all the 16 meetings)
5	Re-election Eiichi Tanabe Independent Outside	Male (70)	Outside Director	5 years	100% (Attended all the 16 meetings)
6	Re-election Nobukatsu Kanehara Independent Outside	Male (65)	Outside Director	1 year	100% (Attended all the 12 meetings)
7	New appointment Satoko Shisai Independent Outside	Female (60)	–	–	–



1 Hitoshi Nagasawa (January 22, 1958)

Re-election

Number of the Company's shares held
290,793 shares
Attendance rate of meetings of the Board of Directors held during FY2023
(Attended all the 16 meetings)

>Career summary, position and responsibilities

April 1980	Joined the Company
April 2004	General Manager of LNG Group
April 2007	Corporate Officer
April 2009	Managing Corporate Officer
June 2011	Director, Managing Corporate Officer
April 2013	Representative Director, Senior Managing Corporate Officer
April 2018	Representative Director, Executive Vice-President Corporate Officer
June 2019	President, Representative Director, President Corporate Officer
June 2020	President, Representative Director, President and Chief Executive Officer
April 2023	Chairman, Director (to the present)

>Significant concurrent positions

Vice-President of The Japanese Shipowners' Association

Reasons for nominating the candidate:

Mr. Hitoshi Nagasawa assumed the position of Director of the Company in 2011 and held positions such as Chief Executive of Energy Division. He promoted participation in new businesses such as offshore business and green business, while implementing structural reforms of divisions such as the dry bulk division. He served as the President overseeing the business from 2019, and has promoted ESG management. With a view to helping enhance the effectiveness of the meetings of the Board of Directors and sustainably enhance corporate value, and, as the Chairman, to monitoring the Group's management appropriately as it promotes ESG management, the Company has continuously nominated him as a candidate for Director.



2 Takaya Soga (December 4, 1959)

Re-election

Number of the Company's shares held
50,422 shares
Attendance rate of meetings of the Board of Directors held during FY2023
(Attended all the 16 meetings)

>Career summary, position and responsibilities

April 1984	Joined the Company
August 2010	General Manager of Auto Logistics Group
April 2015	Corporate Officer
April 2018	Managing Corporate Officer
June 2020	Managing Executive Officer
April 2021	Senior Managing Executive Officer
June 2022	Director, Senior Managing Executive Officer
April 2023	President, Representative Director, President and Chief Executive Officer (to the present)

Group Chief Executive Officer

Reasons for nominating the candidate:

Since assuming the position of Corporate Officer of the Company in 2015, Mr. Takaya Soga served as the Chief Executive of Automotive Transportation Headquarters, Chief Executive of Management Planning Headquarters, and Chief Financial Officer. In addition to taking measures to reduce the Company's environmental impact, he works to further stimulate and increase effectiveness of deliberations in the Board of Directors, and since 2023, he has served as the President overseeing the business. With a view to steadily implementing the medium-term management plan, further accelerating ESG management, and sustainably strengthening the management base and stabilizing profitability, the Company has continuously nominated him as a candidate for Director.



3 Akira Kono (July 28, 1961)

Re-election

Number of the Company's shares held
58,636 shares
Attendance rate of meetings of the Board of Directors held during FY2023
(Attended all the 12 meetings)

>Career summary, position and responsibilities

April 1984	Joined the Company
April 2012	General Manager of LNG Group
April 2015	Corporate Officer
April 2017	Managing Corporate Officer
April 2020	Senior Managing Corporate Officer
June 2020	Senior Managing Executive Officer
April 2023	Executive Vice-President Executive Officer
June 2023	Representative Director, Executive Vice-President Executive Officer (to the present)

Chief Financial Officer
Chief Executive of Management Planning Headquarters
Chief Executive of ESG Strategy Headquarters

Reasons for nominating the candidate:

Since assuming the position of Corporate Officer of the Company in 2015, Mr. Akira Kono has mainly been in charge of the energy business division, and since 2023, he has served as Representative Director, Executive Vice-President Executive Officer, Chief Financial Officer, Chief Executive of Management Planning Headquarters and Chief Executive of ESG Strategy Headquarters. With a view to realizing increased effectiveness of the meetings of the Board of Directors, executing balanced financial strategy and capital policy including investment to accelerate decarbonization initiatives, enhancing dialogue with shareholders and investors, and further promoting ESG management as a united Group, the Company has continuously nominated him as a candidate for Director.



4 Yutaka Higurashi (February 2, 1963)

Re-election

Number of the Company's shares held
93,154 shares
Attendance rate of meetings of the Board of Directors held during FY2023
(Attended all the 16 meetings)

>Career summary, position and responsibilities

April 1985	Joined the Company
April 2014	General Manager of Legal Affairs Group
April 2016	Corporate Officer
April 2020	Managing Corporate Officer
June 2020	Director, Managing Executive Officer
April 2022	Director, Senior Managing Executive Officer (to the present)

Chief Compliance Officer
Chief Executive of General Affairs Headquarters

Reasons for nominating the candidate:

Since assuming the position of Corporate Officer of the Company in 2016, Mr. Yutaka Higurashi has mainly been in charge of general affairs, human resources and legal divisions. He assumed the position of Director of the Company in 2020 and currently serves as Chief Compliance Officer and Chief Executive of General Affairs Headquarters in the capacity of Director and Senior Managing Executive Officer. With a view to utilizing the diversity of human resources in the Group and reinforcing personnel and organizations to advance new value creation and frontline capabilities, as well as strengthening governance, which is the Group's business foundation, and further deepening internal control of the Group, the Company has continuously nominated him as a candidate for Director.



5 **Eiichi Tanabe** (September 16, 1953)

Re-election
Independent
Outside

Number of the Company's shares held
9,836 shares
Attendance rate of meetings of the Board of Directors held during FY2023
(Attended all the 16 meetings)

➤**Career summary, position and responsibilities**

April 1978	Joined Mitsubishi Corporation
May 2001	Left Mitsubishi Corporation, Member of the Board of Lawson, Inc.
March 2005	Vice President, Senior Vice President and Representative Director (CFO) of Lawson, Inc.
June 2007	Retired from Vice President, Senior Vice President and Representative Director (CFO) of Lawson, Inc., Joined Mitsubishi Corporation
April 2008	Senior Vice President of Mitsubishi Corporation
April 2012	Executive Vice President of Mitsubishi Corporation
April 2016	Senior Executive Vice President and Corporate Functional Officer of Mitsubishi Corporation
June 2016	Representative Director and Senior Executive Vice President of Mitsubishi Corporation
March 2018	Member of the Board of Mitsubishi Corporation
June 2018	Adviser of Mitsubishi Corporation
June 2019	Outside Director of the Company (to the present)
June 2020	Retired from Adviser of Mitsubishi Corporation

➤**Significant concurrent positions**

Outside Director of SMBC Nikko Securities Inc. (scheduled to retire on June 17, 2024)

Reasons for nominating the candidate and outline of the expected role:

Mr. Eiichi Tanabe held important positions at Mitsubishi Corporation such as Representative Director and Senior Executive Vice President. Mr. Tanabe is providing advice on the Company's management and performing proper supervision of business execution of the Company utilizing his knowledge in general corporate management from an independent position, based on his abundant experience mainly in management and supervision of business execution. Accordingly, the Company has continuously nominated him as a candidate for Outside Director. If he is appointed as Outside Director, by capitalizing on his experience and knowledge in general corporate management, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, he is expected to play a role in contributing mainly to the supervision of the execution of duties by the Board of Directors and Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. to the Company's management policy, business portfolio construction and capital policy in response to changes in the external business environment, and appropriate governance and risk management, etc.

(Note) The amount of transactions between Mitsubishi Corporation, where Mr. Tanabe previously worked for, and the Company is less than 1% of revenues from the viewpoint of both companies.



6 **Nobukatsu Kanehara** (January 22, 1959)

Re-election
Independent
Outside

Number of the Company's shares held
130 shares
Attendance rate of meetings of the Board of Directors held during FY2023
(Attended all the 12 meetings)

>Career summary, position and responsibilities

- April 1981 Joined Japan's Ministry of Foreign Affairs
- September 2012 Director-General, International Legal Affairs Bureau of Japan's Ministry of Foreign Affairs
- December 2012 Assistant Chief Cabinet Secretary (in charge of foreign policy)
- December 2013 Assistant Chief Cabinet Secretary (in charge of foreign policy) and Deputy Secretary General of National Security Secretariat
- October 2019 Retired from Japan's Ministry of Foreign Affairs
- April 2020 Special Visiting Professor at Doshisha University (to the present),
Senior Advisor of The Asia Group (to the present)
- June 2023 Outside Director of the Company (to the present)

>Significant concurrent positions

- Special Visiting Professor at Doshisha University
- Senior Advisor of The Asia Group
- Executive Director of the Sasakawa Peace Foundation

Reasons for nominating the candidate and outline of the expected role:

Since joining the Ministry of Foreign Affairs in 1981, Mr. Nobukatsu Kanehara has held important positions at home and abroad and served as Assistant Chief Cabinet Secretary (in charge of foreign policy) from 2012. He has a wealth of experience and extensive insight mainly in the fields of International Law and security, such as engaging in the development of security organizations including the creation of the National Security Council, and from a highly independent position, Mr. Kanehara is providing advice on the Company's management and performing proper supervision of business execution of the Company. Accordingly, the Company has continuously nominated him as a candidate for Outside Director. If he is appointed as Outside Director, by capitalizing on his wealth of experience and knowledge in international affairs and crisis management, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, he is expected to play a role in contributing mainly to the supervision of the execution of duties by the Board of Directors and Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. to the Company's management policy, development of business based on geopolitical risk, and response to economic security, etc. Although he does not have experience as a corporate manager, he is expected to be able to perform his duties appropriately as an Outside Director for the reasons stated above.



7

Satoko Shisai (November 11, 1963)

New appointment

Independent

Outside

Number of the Company's shares held
0 shares

>Career summary, position and responsibilities

- April 1986 Joined IBM Japan Ltd.
- May 2008 Seconded to IBM Corporation (NY)
- April 2009 Vice President of IBM Japan Ltd.
- April 2019 Retired from Vice President of IBM Japan Ltd.
- May 2019 Vice President and Head of IT Supervisory Div. of Chugai Pharmaceutical Co., Ltd.
- April 2022 Executive Vice President and Head of Digital Transformation Unit of Chugai Pharmaceutical Co., Ltd.
- April 2022 Independent Director of Panasonic Connect Co., Ltd. (to the present)
- December 2023 Outside Director of Mitsubishi Research Institute, Inc. (to the present)
- March 2024 Retired from Executive Vice President of Chugai Pharmaceutical Co., Ltd.

>Significant concurrent positions

- Independent Director of Panasonic Connect Co., Ltd.
- Outside Director of Mitsubishi Research Institute, Inc.
- Outside Director of The Nisshin OillIO Group, Ltd. (scheduled to be appointed on June 27, 2024)

Reasons for nominating the candidate and outline of the expected role:

Ms. Satoko Shisai has held a number of important positions at home and abroad, such as managing the sales division, establishing a cyber security division, and heading the digital and IT division of a Japanese subsidiary of a multinational IT company and a major pharmaceutical manufacturer. She has a broad range of experience and extensive insight mainly in the fields of IT and digital transformation (DX), including leading DX alongside culture and organizational reforms to make real change take root at operating companies. The Company nominates her as a candidate for Outside Director because we believe that she will contribute to advising the Company's management and properly supervising the Company's business execution from a highly independent position. If she is appointed as Outside Director, by capitalizing on her wealth of experience in the IT field and knowledge of DX promotion, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee, she is expected to play a role in contributing to the supervision of the execution of duties by the Board of Directors and each advisory committee as well as to ensuring the transparency by making recommendations, etc. regarding the Company's management policy, promotion of digital infrastructure development, and renewal of business processes using IT, etc.

- (Notes) 1. No transactions or special interests exist between the Company and any of the above candidates for Directors.
2. Mr. Eiichi Tanabe, Mr. Nobukatsu Kanehara and Ms. Satoko Shisai are candidates for the Company's Outside Directors as stipulated in Article 2, paragraph (3), item (vii) under the Regulations for Enforcement of the Companies Act, and they meet the Company's "Independence Criteria for Recommendation of Candidates for Outside Directors." The Company believes that Mr. Tanabe, Mr. Kanehara and Ms. Shisai have no conflict of interest with general shareholders and are highly independent. In the event that they are elected as Directors of the Company, they will be reported as the Independent Directors to Tokyo Stock Exchange (For the details of the "Independence Criteria for Recommendation of Candidates for Outside Directors and Audit & Supervisory Board Members," please visit the link on page 19). The Company has no particularly notable business relations with other parties where the candidates for Outside Directors hold significant concurrent positions as executives or as Outside Directors.
3. Mr. Eiichi Tanabe and Mr. Nobukatsu Kanehara, who are candidates for re-election as Outside Director, will have served as Outside Director of the Company for five years and one year, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.
4. SMBC Nikko Securities Inc., where Mr. Eiichi Tanabe serves concurrently as Outside Director, was indicted, together with its executives, on charges for violating the Financial Instruments and Exchange Act (unlawful stabilization transactions) in March 2022, and the Tokyo District Court issued a judgment imposing a fine and additional penalties on February 13, 2023. Although Mr. Tanabe was unaware of these details until the matter was brought to light, he regularly gave his opinion from the perspective of legal compliance, and after the matter was brought to light, he worked to further strengthen the said company's legal compliance system, such as by giving further opinions regarding the investigation of the facts and the cause and the formulation of measures to prevent recurrence.
5. The Company has entered into the liability limitation agreement with each of Outside Directors as stipulated in the Company's Articles of Incorporation established under Article 427, paragraph (1) of the Companies Act setting forth that the liability under Article 423, paragraph (1) of the same Act shall be the liability limit of ¥20 million or the liability limit stipulated by laws and regulations, whichever is greater, as long as the Outside Director performs his/her duty in good faith and without gross negligence on his/her part. Based on the Articles of Incorporation, in the event that the proposed election of Mr. Eiichi Tanabe and Mr. Nobukatsu Kanehara is approved, the Company plans to continue the liability limitation agreement with both of them, and the Company will enter into the same liability limitation agreement with Ms. Satoko Shisai.
6. The Company has concluded a directors and officers liability insurance contract that includes each Director as insured, to secure excellent human resources and to prevent hesitation in the execution of duties. Among Director candidates who are being proposed in this proposal, since candidates for re-election are already insured by this insurance contract, they will continue to be insured after their re-election. Ms. Satoko Shisai will be insured by this insurance contract if her election is approved.

[Outline of the insurance contract]

- (1) Actual ratio of premiums paid by each Director

The premiums are paid by the Company. Therefore, Directors do not bear the premiums.

- (2) Outline of damage covered for each Director

The insurance covers damages that will arise when each Director assumes liability for legal damages and litigation expenses for the execution of his or her duties.

- (3) Measures to prevent the appropriateness of duties of each Director from being impaired

There are certain exemptions under the insurance contract, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. The deductible amount is prescribed under the insurance contract, and damages up to this deductible amount shall not be subject to coverage.

Reference

The expertise and experience of the Directors are as follows (where Proposal No. 2 is approved as proposed at the General Meeting of Shareholders.)

■Directors (not including Directors who are Audit & Supervisory Committee Members)

	Position	Name	Gender	Expertise								Experience
				Corporate Governance / Business Head and Administration	Financial Expertise / Literacy	Human Resources	Risk Management	Environment / Safety	Geopolitics	CSR / Sustainability	Technology / DX	
1	Chairman, Director	Hitoshi Nagasawa	Male	•		•	•	•		•		UK
2	President, Representative Director, President and Chief Executive Officer	Takaya Soga	Male	•	•			•			•	Singapore UK Thailand
3	Representative Director, Executive Vice-President Executive Officer	Akira Kono	Male	•	•			•		•		US UK
4	Director, Senior Managing Executive Officer	Yutaka Higurashi	Male	•		•	•					UK
5	Independent Outside Director	Eiichi Tanabe	Male	•	•		•		•			UK
6	Independent Outside Director	Nobukatsu Kanehara	Male	•			•		•			France Belgium US Korea
7	Independent Outside Director	Satoko Shisai	Female	•		•					•	US

* The above positions will once again be determined at the meeting of the Board of Directors after Proposal No. 2 is approved as proposed at the General Meeting of Shareholders.

■Directors who are Audit & Supervisory Committee Members

	Position	Name	Gender	Expertise								Experience
				Corporate Governance / Business Head and Administration	Financial Expertise / Literacy	Human Resources	Risk Management	Environment/ Safety	Geopolitics	CSR/ Sustainability	Technology / DX	Business Assignment Overseas
8	Director, Audit & Supervisory Committee Member	Eiichi Takahashi	Male	•	•							US
9	Director, Audit & Supervisory Committee Member	Keiko Kosugi	Female	•				•				Singapore UK
10	Independent Outside Director, Audit & Supervisory Committee Member	Hiroshi Nakaso	Male	•	•		•					UK Switzerland
11	Independent Outside Director, Audit & Supervisory Committee Member	Satoko Kuwabara	Female	•			•					UK
12	Independent Outside Director, Audit & Supervisory Committee Member	Tatsumi Yamada	Male	•	•		•					UK

* For the Company guidelines, etc. on election of Directors, please visit the link below.
<https://www.nyk.com/english/profile/gvn/guideline/>

Reference Corporate Governance

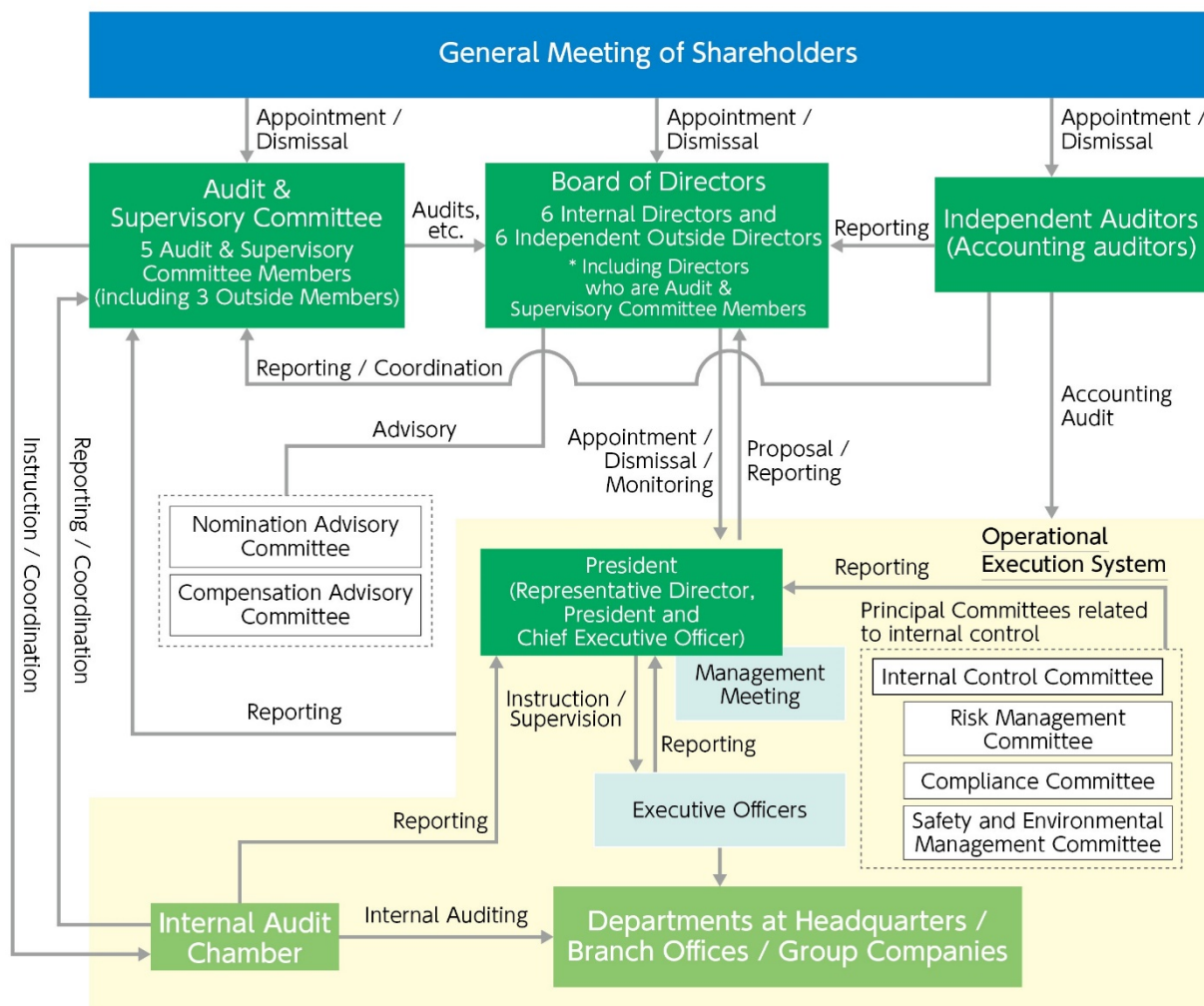
■ Basic Views on Corporate Governance

The Company ensures the transparency and efficiency of its management and strives to build and maintain an appropriate management structure to earn the trust of its shareholders, investors, customers, suppliers, communities, employees of the Company and the NYK Group, and other stakeholders and to meet their expectations. Regarding its organizational form, in June 2023 the Company transitioned to a company with Audit & Supervisory Committee. By delegating decision-making authority for important business execution to the Executive Directors, the Board of Directors has built a structure for responding swiftly to dramatic changes in the business environment, and Executive Officers, in addition to the Executive Directors, execute the business of the Company under the resolution and supervision of the Board of Directors. In addition to the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee, Independent Outside Directors attend important committees and conferences, make recommendations related to governance and internal control, participate in activities at discussion meetings among directors, and visit business sites in and outside Japan.

The Company's basic framework and views of corporate governance are set forth in the "Corporate Governance Guidelines," which are disclosed on the website of the Company.

https://www.nyk.com/english/profile/pdf/gvn_report_01.pdf

■ Corporate Governance Organizational Structure of the Company



(Note) The number of Directors is the number expected after the 137th Ordinary General Meeting of Shareholders.

■ Board of Directors and Committees

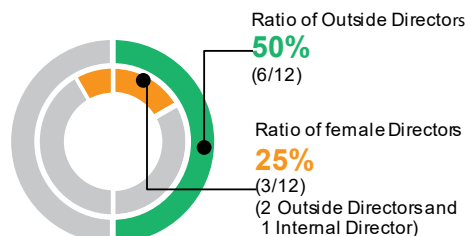
Board of Directors

Chaired by Hitoshi Nagasawa (Chairman, Director)
Number of meetings held during FY2023: 16

The Board of Directors resolves statutory matters, formulates important management policies and strategies, and supervises the execution of business. In addition, by obtaining approval to amend its Articles of Incorporation at the Ordinary General Meeting of Shareholders held on June 21, 2023, the Company has transitioned to a company with Audit & Supervisory Committee, and accelerated its decision-making process by delegating authority for important business execution to Executive Directors.

Mindful of the need to ensure the diversity and expertise of the Board of Directors and to deepen substantive discussions, the Company appoints 12 Directors, six of whom are Outside Directors in accordance with the Company's Independence Criteria. This is based on our belief that it is appropriate for half of the Board of Directors to be comprised of Internal Directors who are well versed with the Group's globally operated businesses with shipping and logistics businesses at its core, and half of the Board of Directors to be comprised of Independent Outside Directors who have high expertise to contribute to corporate management and can further enhance the supervisory function of the Board of Directors.

Composition of the Board of Directors



Nomination Advisory Committee and Compensation Advisory Committee

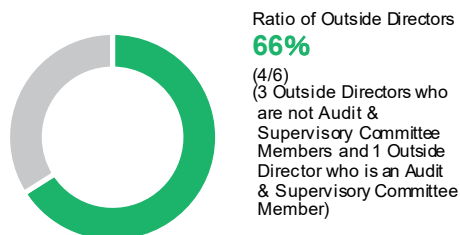
Chaired by Eiichi Tanabe (Chief Outside Director)
Number of meetings held during FY2023: 6 and 5, respectively

The Company has established the Nomination Advisory Committee and the Compensation Advisory Committee as advisory bodies to the Board of Directors to enhance the transparency and objectivity of the deliberation process for officer nomination and compensation. The majority of members of each committee are Independent Outside Directors and the committees are both chaired by an Independent Outside Director.

The two committees discuss key matters including the appointment, dismissal, and compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers and provide reports or proposals to the Board of Directors.

In the current fiscal year, the Nomination Advisory Committee considered and deliberated on the selection of candidates for Directors and the appointment of Executive Officers, etc. The Compensation Advisory Committee considered compensation levels for Directors, etc. and deliberated on the base values and achievement levels for performance-linked indicators.

Composition of the Committees



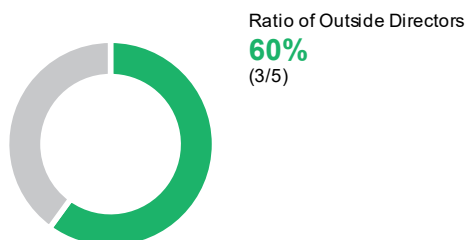
Audit & Supervisory Committee

Chaired by Eiichi Takahashi (Full-time Audit & Supervisory Committee Member)
Number of meetings held during FY2023: 11

Note: In the period prior to the transition to a company with Audit & Supervisory Committee, Audit & Supervisory Board meetings were held 5 times.

The Audit & Supervisory Committee, as an independent body entrusted by the shareholders, performs audits of the Directors' execution of their duties. Specifically, the Audit & Supervisory Committee makes decisions on audit policies and plans, etc. in conformity with the Rules on Audit & Supervisory Committee and the Code of Audit & Supervisory Committee Auditing and Supervising Standards prescribed by the Audit & Supervisory Committee, and systematically pursues audit activities on a day-to-day basis in coordination with the internal audit division, to audit the status of development and implementation of internal control systems, the status of development of operational foundations, and the status of promotion of management plans and other measures, etc. The Audit & Supervisory Committee Members also attend important meetings, including Board of Directors meetings, receive reports and request briefings about the status of the execution of their duties from the Executive Directors, employees,

Composition of the Committee



and others, and express their opinions. With regard to the Group companies, they communicate with and gather information from the Directors of those companies, or the Company's division in charge, etc., and, when necessary, receive business reports and seek briefings.

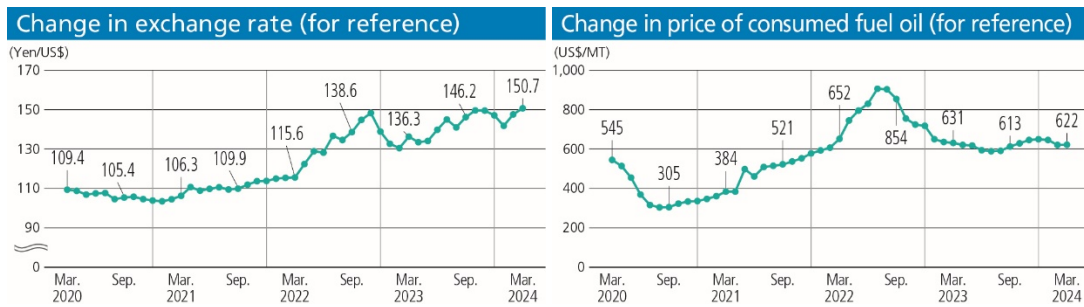
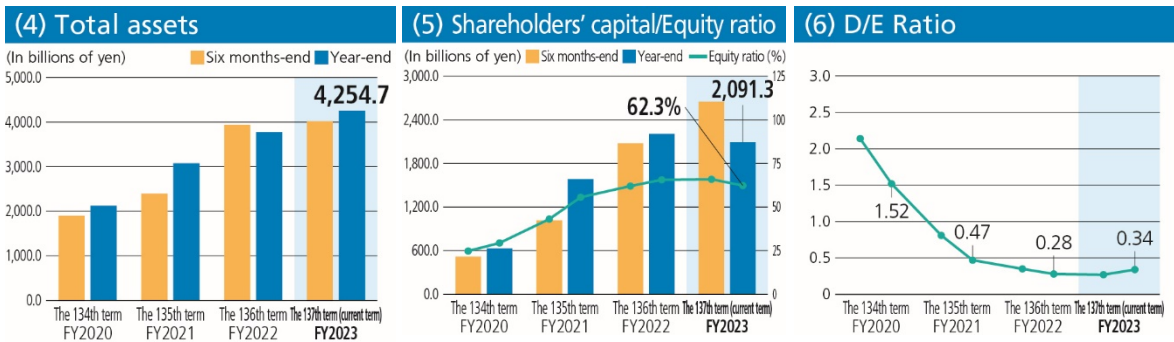
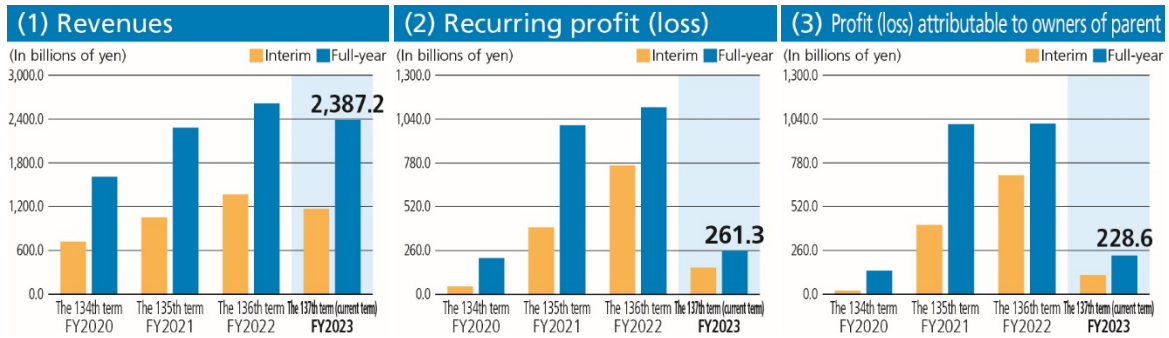
In the current fiscal year, the Audit & Supervisory Committee determined its discussion themes and invited Executive Directors, Executive Officers, the Independent Auditors, the General Manager of the Internal Audit Chamber, etc. to share information and exchange opinions.

■ Evaluation of the Effectiveness of the Board of Directors

The Company has had all Directors carry out self-evaluation surveys since FY2015, with the aim of further improving the effectiveness of the Board of Directors. In the evaluation for FY2023, the effectiveness of the Board of Directors was analyzed and evaluated based on the results of interviews with each Director in addition to the self-evaluation surveys. A summary of the evaluation results will be disclosed in the Corporate Governance Report.

Major Financial Highlights (Consolidated)

1. Business progress and results



Note: The exchange rate and price of consumed fuel oil are both internal figures from the Company (rounded to the nearest unit).

2. Business segment results

(In billions of yen)

Ratio of consolidated revenues (current term)						
		The 134th term FY2020	The 135th term FY2021	The 136th term FY2022	The 137th term (current term) FY2023	
Liner & Logistics	Liner Trade	Revenues	170.5	190.5	200.7	192.3
		Recurring Profit (loss)	140.8	734.2	791.3	67.8
			7.7 %			
Bulk Shipping	Air Cargo Transportation	Revenues	122.4	188.7	218.0	161.1
		Recurring Profit (loss)	33.2	74.0	61.8	5.7
			6.4 %			
Others	Logistics	Revenues	561.2	847.4	862.4	702.2
		Recurring Profit (loss)	27.0	58.7	54.3	25.9
			28.0 %			
Others	Bulk Shipping	Revenues	681.5	974.5	1,240.8	1,231.6
		Recurring Profit (loss)	18.6	139.1	212.1	170.2
			49.1 %			
Others	Real Estate	Revenues	6.8	4.2	3.3	3.1
		Recurring Profit (loss)	2.5	2.1	1.3	1.5
			0.1 %			
Others	Other	Revenues	129.7	170.4	234.5	219.6
		Recurring Profit (loss)	(2.2)	(1.2)	(2.2)	2.0
			8.7 %			

3. Assets by business segment

(In billions of yen)

	The 134th term	The 135th term	The 136th term	The 137th term (current term)
	FY2020	FY2021	FY2022	FY2023
Liner & Logistics				
Liner Trade	428.6	945.3	1,379.2	1,409.6
Air Cargo Transportation	65.5	141.9	135.1	130.9
Logistics	348.7	418.9	473.9	513.8
Bulk Shipping	1,271.6	1,497.1	1,754.5	2,235.7
Others				
Real Estate	52.4	27.7	26.5	30.2
Other Business Services	173.6	221.4	247.3	350.6
Total	2,340.5	3,252.5	4,016.6	4,671.0
Adjustments	(215.0)	(172.4)	(239.8)	(416.3)
Consolidated	2,125.4	3,080.0	3,776.7	4,254.7

Notes: 1. The above shows figures before elimination of internal transactions between segments.

2. Content of adjustments includes adjustments for receivables and assets regarding internal transactions between segments, and corporate assets. Corporate assets mainly include surplus operating funds of the Company (cash and deposits).

Business Report (From April 1, 2023 to March 31, 2024)

1. Overview of Operations for NYK Group

(1) Business Progress and Results

1) Business Progress and Results for Current Fiscal Year

The global economy in the current fiscal year generally showed a recovery trend, although there were differences among countries and regions, as the rate of price rises slowed due to monetary tightening in various countries and low energy prices. The U.S. economy grew steadily, backed by strong personal spending, while the European economy remained at a standstill. In China, although COVID-19 has been contained and economic activities have normalized, the economic recovery lacked strength due to the sluggish real estate market and other factors. The Japanese economy moved gradually toward recovery, partly due to the reclassification of COVID-19 as a class 5 category in May 2023. However, personal spending stagnated.

Under these circumstances, due to a drop in profits in the Liner & Logistics Business and Bulk Shipping Business, the consolidated results in FY2023 were revenues of ¥2,387.2 billion (8.7% decrease over the previous fiscal year), operating profit of ¥174.6 billion (41.1% decrease), recurring profit of ¥261.3 billion (76.5% decrease), and profit attributable to owners of parent of ¥228.6 billion (77.4% decrease), marking a fall in both revenues and profits compared to the previous fiscal year.

2) Overview of the Business Segments

● Liner & Logistics Business

Liner Trade Business

In the container shipping division, Ocean Network Express Pte. Ltd. (ONE) experienced a decline in freight rates due to a drop in spot freight rates caused by a global stagnation in cargo demand and easing port congestion, which also affected the renewal of long-term contracts. Demand was also sluggish during the summer, which is typically a period of seasonally strong demand, due to factors such as a buildup of inventories in North America. In addition, the supply-demand balance softened in the industry as a whole following the completion of new ships and an increase in supply. In the fourth quarter, although spot freight rates increased due to tighter vessel supply and demand resulting from rising tensions in the Red Sea, recurring profit of ONE fell below that of the previous fiscal year. In order to provide high-quality transportation services, ONE continued to make investments, including ordering new large-sized container ships.

The handling volume at domestic terminals increased compared to the previous fiscal year. Overseas terminals were sequentially transferred to ONE.

As a result, revenues and profits decreased compared to the previous fiscal year for the liner trade segment as a whole.

Air Cargo Transportation Business

In the air cargo transportation business, demand for electronic parts and automobile-related cargo began to show signs of recovery after the summer, and e-commerce demand from Hong Kong and China to the United States increased toward the end of the year. However, overall market cargo movement remained sluggish throughout the year, and increased space supply following a recovery in passenger flights created a continuous oversupply situation. As a result, freight rates declined compared to the previous fiscal year. In terms of costs, fuel oil unit prices remained high, although they declined from the previous fiscal year.

As a result, revenues and profits decreased compared to the previous fiscal year for the air cargo transportation business segment as a whole.

In July 2023, the Company entered into the definitive agreement with ANA HOLDINGS INC. (ANAHD) to transfer entire shares of NIPPON CARGO AIRLINES CO., LTD., the Company's consolidated subsidiary, to ANAHD.

Logistics Business

In the air freight forwarding business, there was a recovery in cargo movement in the second half of the year, mainly from Asia. However, demand remained weak compared to the recovery in transportation

capacity, resulting in a fall in handling volume, and profit levels declined compared to the previous fiscal year.

In the ocean freight forwarding business, cargo volumes were sluggish throughout the year, especially on long-distance services, and selling prices declined due to falling market conditions, resulting in a decrease in handling volume, and profit levels declined compared to the previous fiscal year.

In the contract logistics business, performance remained strong due to firm demand for general consumer goods within North American area and strong cargo volumes in the e-commerce, healthcare, and automotive industries within Europe.

In the coastal transportation business, feeder freight rates fell and handling volumes also declined.

As a result, revenue and profit decreased compared to the previous fiscal year for the logistics segment as a whole.

● **Bulk Shipping Business**

In the automobile business division, demand for marine transportation was robust due to a recovery in finished-car production volume and solid sales in various countries, while supply and demand tightened due to port congestion, transit restrictions at the Panama Canal, and the situation in the Red Sea. Under such circumstances, vessel utilization rates were increased through optimal vessel deployment and vessel operations while flexibly responding to customers' transportation requests. The introduction of environmentally friendly vessels continued, with the completion of five new LNG-fueled pure car and truck carriers. In automobile logistics, handling volumes increased in Europe, India, Mexico, and parts of Southeast Asia. Operations also started at a new car carrier terminal business in Indonesia. In addition, efforts were made to increase profitability by expanding business in Turkey and other growth markets and by promoting investments to acquire new business.

In the dry bulk business division, the Capesize market was affected by the economic slowdown in China through to August. However, sentiment improved from September onward, peaking in December, due to seasonally strong demand and additional economic stimulus measures in China, combined with tighter vessel supply and demand in the Atlantic basin. Although the market subsequently entered a seasonal correction phase, the bottom level was cut off compared to previous years, and market levels were higher than in the previous fiscal year. In addition, cargo volumes of bauxite from Guinea to China increased and cargo movements became more diversified. In the Panamax market, although cargo movements of coal and grain were firm, performance trended below the high levels recorded during the previous fiscal year. The Handymax and Handysize markets were in line with the Panamax size market. In response, efforts were made to limit the impact of market fluctuation risks through the use of freight forward agreements, and efforts were also made to stabilize the bottom line by securing long-term contracts and to reduce costs through efficient operations.

In the energy business division, the VLCC (Very Large Crude Carrier) market was highly volatile throughout the year, partly due to seasonal supply and demand factors. However, the market remained generally strong due to steady increases in exports from the United States and Latin America, while production cuts by major oil-producing countries continued. In the petrochemical tanker market, vessel supply and demand tightened due to an increase in transport distances which continued to be affected by the situation in Russia and Ukraine. In the VLGC (Very Large Gas Carriers) market, long-distance transportations from the United States to Asia increased, and vessel supply and demand tightened due to the transit restrictions at the Panama Canal. After reaching record highs in September, the market remained strong and trended at levels greatly exceeding the previous fiscal year. In LNG carriers, the results were steady based on support from the long-term contracts that generate stable earnings. In the offshore business, FPSO (Floating Production, Storage and Offloading), drill ship and shuttle tankers performed well.

As a result, revenue and profit decreased compared to the previous fiscal year for the bulk shipping business as a whole.

● **Other Business**

Real Estate Business

Revenue decreased and profit increased compared to the previous fiscal year following the start of a redevelopment project on the Company-owned real estate in Yokohama.

Other Business Services

In other business services, while operations in the bunker fuel oil sales business and the marine equipment supplies sales business continued to perform well, operating results did not reach the levels in the previous fiscal year. In the cruise business, in mid-April Asuka II resumed services that had been suspended due to trouble with electrical equipment. Although some cruises were rescheduled due to factors such as typhoons, cruises continued to operate as scheduled. From mid-November the ship started to go into drydock for about three months for ship maintenance including the replacement of electrical equipment. For the full year, the boarding rate recovered compared to the previous fiscal year, which was severely affected by COVID-19.

As a result, revenue decreased and profit increased compared to the previous fiscal year for the other business services segment.

* For details, please refer to the “Business segment results” given on page 24.

3) Safety and Environmental Technology

At the core of the NYK Group’s ESG management is the principle of ensuring the safe operation of its vessels and conservation of environment and ensuring the health of its crew members.

The NYK Group remains committed to providing safe and secure marine transportation services that also contribute to conservation of the environment by appropriately and continuously operating its unique safety standard NAV9000, the ship safety management system NiBiKi developed by the NYK Group, and the onshore monitoring center RDC (Remote Diagnostic Center) that aims to detect abnormalities of the fleet, among other systems.

The Company identifies the development of on-site human resources (seafarers) as one of the major pillars tasked with safe operations, and has unique education programs using seafarer education knowhow that has been cultivated over many years. We are working to develop and secure a broad range of excellent seafarers, including executive class seafarers who can also handle LNG vessels and VLCCs which require advanced operation technology and next-generation fuel vessels.

The NYK Group conducts initiatives and leading-edge research every day that contribute to ESG management encompassing customers and suppliers, jointly with group companies, such as MTI and Japan Marine Science Inc., and external partners. We continued to conduct research to reduce greenhouse gas (GHG), which is a social issue, and research on the autonomous operation of vessels that aims to promote safe operations. Through the Maritime and Ocean Digital Engineering (MODE) cooperation program established at the University of Tokyo, we are involved in initiatives to develop a next-generation cooperative simulation platform to realize sustainable maritime logistics, develop technologies for the maritime sector utilizing digital engineering, and train human resources with advanced knowledge of model-based development and model-based systems engineering.

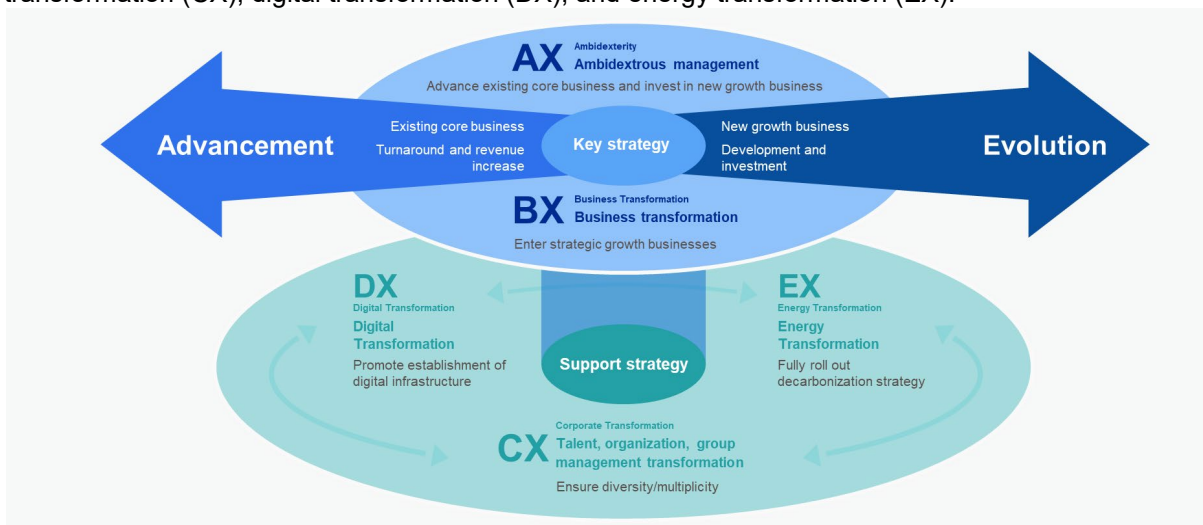
As for initiatives for green business, the NYK Group is also engaged in several research and development as well as business development projects with external partners regarding introduction of new carbon neutral fuels including ammonia and hydrogen as well as building a supply chain, marine transportation of liquefied carbon dioxide, and marine energy development. Also, going forward, the NYK Group will continue to actively promote offshore wind power related businesses which are expected to become widespread.

(2) Management Perspectives

1) Implementation of medium-term management plan

With growing geopolitical risks causing global turmoil, based on our slogan “Keep the logistics lifeline open,” we deliver energy, medical goods and equipment, and daily necessities worldwide. Also, in order to protect people’s lifeline utilities, our mission statement reads “Bringing value to life,” and to achieve our new vision, “We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones,” we are making progress with our medium-term management plan “Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing.”

Based on a “key strategy” consisting of ambidextrous management (AX) and business transformation (BX), we will advance existing core businesses and evolve new growth businesses. The key strategy will be supported by three “supporting strategies,” talent, organization, group management transformation (CX), digital transformation (DX), and energy transformation (EX).



■ Initiatives to achieve our medium-term management plan “Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing”

Our progress with the AX to EX management strategy in FY2023 is summarized below. In FY2024, we will continue to accelerate efforts to “advance existing core businesses” and “develop new growth businesses.”

◆ New fuel trials and next-generation fuel vessels based on our decarbonization strategy

Determined to lead the world’s decarbonization efforts toward realizing a sustainable society, in November 2023 the NYK Group has released the “NYK Group Decarbonization Story” to powerfully communicate its high aspirations and stance to proactively promote decarbonization efforts inside and outside the Group. With “net-zero emissions” by FY2050 as our long-term target, by FY2030 we are aiming to reduce our GHG emissions by 45% compared to FY2021. As part of these efforts, in FY2024 we will conduct full-scale trials of long-term use of biofuels, which are considered to have net-zero CO₂ emissions, in navigating its existing heavy oil-fired vessels. Moving forward from the previous short-term trials, these trials will comprehensively verify the safety and stable procurement of biofuels when used over a long period (more than three months). In the future, the aim is to establish a safe navigation system using biofuels and promote biofuel development.

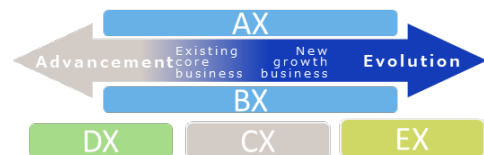
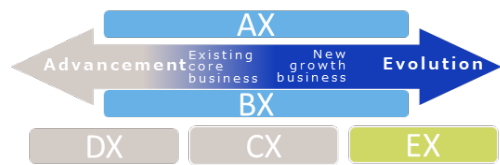


Image of an ammonia-fueled tugboat

Moreover, based on our vessel fuel conversion scenario to achieve the target, our ammonia-fueled tugboat, which was developed through the Green Innovation Fund offered by Japan's New Energy and Industrial Technology Development Organization (NEDO), will set sail from the port of Yokohama. This is the world's first initiative for an ammonia-fueled commercial vessel and is also expected to be the Group's first owned and operated ammonia-fueled vessel. Following on from this ammonia-fueled commercial vessel, in December 2023 NYK and other companies in a consortium signed a series of contracts related to the construction of the world's first ammonia-fueled medium gas carrier (AFMGC) equipped with Japan-made engines. The vessel is expected to be completed in 2026 and the aim is to achieve a more than 80% reduction in GHG emissions across the entire vessel. For Japan's maritime industry to take the lead in global efforts toward the decarbonization of marine transportation, and to respond to social demands for a decarbonized society, we will make upfront investments aimed at the proactive decarbonization of our fleet while utilizing simulation models, digital design technologies, and other DX measures.

◆ **Contributing to decarbonization through offshore wind power related businesses**

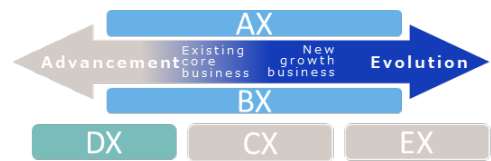
To contribute to decarbonization and promote the spread of renewable energy throughout Japan, the NYK Group is using its technological capabilities, expertise and networks it has accumulated through its offshore businesses, which are the Group's strength, and collaborating with partners in Europe, to support the offshore wind power value chain in Japan, including through Self-Elevating Platform (SEP) Vessels and Crew Transfer Vessels (CTV). In July 2023, we began operation of a CTV from Ishikari Bay New Port, while we have also opened branches and signed partnership agreements with local governments in Akita Prefecture and Hokkaido, where future developments in offshore wind power projects is expected. We have also opened the "Akita School of Wind and Sea Training Center" in Oga City, Akita Prefecture, to train maintenance and management workers and seafarers for offshore wind power projects. In addition, aiming to revitalize the domestic shipbuilding and marine industries and contribute to the development of regional industries, we placed our first order for a CTV from Kosaba Shipbuilding Corporation. In this way, we are reinforcing the Group's sales structure for offshore wind power related businesses while contributing to regional revitalization.



"RERA AS," a crew transfer vessel for offshore wind power facilities

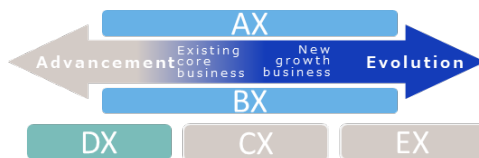
◆ **Development and social implementation of fully autonomous ships**

The NYK Group is part of the Designing the Future of Full Autonomous Ship (DFFAS) consortium, which comprises more than 30 companies and organizations. From February 2020, we began participating in the MEGURI 2040 Fully Autonomous Ship Project, administrated by the Nippon Foundation, and in February 2022 we became the first in the world to succeed in the demonstration of fully autonomous vessel navigation along a coastal area with heavy vessel traffic. We are currently participating in the DFFAS+ consortium, which is the phase II of the project, and in addition to improving autonomous ship technologies, we will address the challenges ahead of social implementation such as developing laws and rules, gaining the understanding of society, and creating markets. In April 2023, we established the new Ship Business Group to widely communicate our accumulated technologies outside the Company, provide solutions to various issues of maritime clusters, and contribute to safe and sustainable shipbuilding and marine transportation.



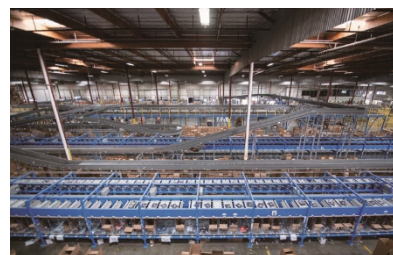
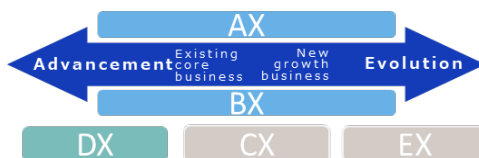
◆ Space business development initiatives

The NYK Digital Academy was set up as a platform to learn about the creation of new markets and customers, with the aim to facilitate interaction among the personnel that support the NYK Group and further develop their capabilities in today's era of increasing uncertainty. As its new project, and working jointly with Mitsubishi Heavy Industries, Ltd., the Academy submitted an application to the "Innovative Future Space Transportation Program" hosted by the Japan Aerospace Exploration Agency (JAXA). The application was accepted, and the three parties began joint research on the theme of "marine retrieval of a reusable rocket." Currently, in addition to the offshore launch and retrieval of rockets, we are conducting research with various partners with a view to providing a wide range of services that use the management resources we have as a comprehensive global logistics enterprise. These services include the utilization of data collected from launched satellites for ships and ports and the land transportation of rockets and satellites.



◆ Proactive investments in the logistics business

As part of our growth strategy in the logistics business, we are promoting proactive investments to realize "ambidextrous management," which aims to achieve growth by investing profits from existing businesses into new businesses. In March 2023, the US subsidiary of Yusen Logistics Co., Ltd., the NYK Group company, acquired Taylored Services Parent Co., Inc., a provider of fulfilment and transload services mainly on the West Coast, and its affiliated subsidiaries. In February 2024, the UK subsidiary of Yusen Logistics Co., Ltd. acquired Noel Topco Limited, a holding company in UK that includes Global Freight Solutions Limited, which operates a delivery platform for e-commerce businesses. In addition, the aforementioned UK subsidiary has signed a long-term lease contract, which will be one of the largest logistics warehouses in the Group, with operations scheduled to begin in 2025. The automated operations warehouse uses state-of-the-art systems including autonomous transfer robots and equipment that automatically loads and unloads cargo into and out of racks. Through these developments we are promoting digital transformations (DX) in our logistics business. By promoting bold growth strategies that include the proactive use of M&A, we will enhance the business as a growth engine for the Group.



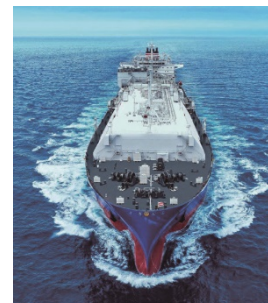
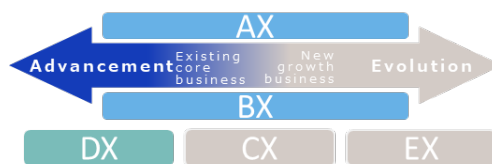
Logistics warehouse of Taylored Services Parent Co., Inc.



Autonomous transfer robot

◆ **Strengthening the core LNG business and contributing to stable supply**

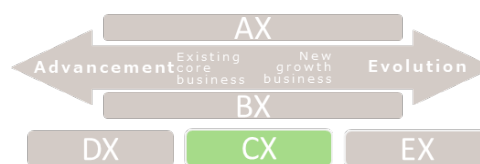
As a transportation infrastructure company that caters to the demands of society, we have a duty to ensure the stable supply of materials and existing energy. To do so, we continue to invest in LNG carriers. We have positioned LNG transportation as one of our core businesses and a key area for investment. With expanding seaborne cargo movements and growing awareness of the importance of energy security resulting from the Russia and Ukraine situation, we are expecting rising demand for vessels, and we will proactively capture vessel demand from energy companies, etc. and continue with investments. While using the NYK Ship Data Platform, etc. to ensure safe and efficient vessel operation, we will proceed with the enhancement of our existing core businesses.



LNG carrier

◆ **Further advancement of governance and a challenge to leverage capabilities of our 35,000 Group employees**

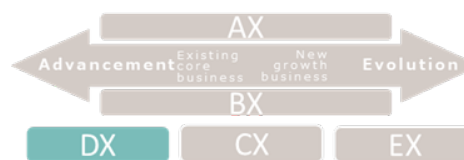
The NYK Group is moving forward with the advancement of its governance to strengthen our management structure and ensure that ESG management is supported. By obtaining approval to amend its Articles of Incorporation at the Ordinary General Meeting of Shareholders held in June 2023, we transitioned to a company with Audit & Supervisory Committee. In order to strengthen the function of the Board of Directors, we have accelerated the decision-making process by delegating some of the Board of Directors' authority for important business execution to Executive Directors.



Also, as a challenge to leverage capabilities of our 35,000 Group employees, we have defined our vision as "all employees to vigorously bring their best and authentic selves to work and to perform at their full potential, enabling us to remain a good corporate citizen implementing social sustainability initiatives." Aiming to become an "organization that maximizes on individual skills to co-create," and to have "diverse talent taking on challenges," we will promote the implementation of personnel measures relating to talent management, organizational revitalization, and diversity and inclusion.

◆ **Selected as "DX Stock" and "DX Grand Prix Company"**

We were selected as a "DX Stock" in the "Digital Transformation Stock 2023," hosted by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, Inc., and the Information-technology Promotion Agency, Japan, and also as a "DX Grand Prix Company," for its particularly outstanding initiatives. This was in recognition of NYK Group's DX initiatives to execute its ESG-centered management strategies using the power of digital technologies and data.



2) Thorough compliance

The NYK Group deems thorough compliance as its top priority and aims to build a global governance system for the Company and Group companies that engage in various operations in Japan and overseas. By implementing the following measures steadily, we will make every effort to ensure that our business is conducted fairly in accordance with laws and regulations.

- Set up Regional Management Offices in each location in the Americas, Europe, East Asia and South Asia

- Assign legal affairs managers and internal auditors under the Regional Governance Officer to share best practices and promptly resolve issues
- Continue activities, including obtaining written pledges for the codes of conduct established by Group companies in Japan and overseas
- Conduct hearings with each division and our group companies, prepare action guidelines related to antitrust laws based on the interviews, and conduct trainings etc. in order to ensure compliance with the antitrust laws
- Develop and strengthen a comprehensive system of legal compliance, including anti-bribery and anti-harassment measures, in addition to responding to the antitrust laws, through the meetings of the Compliance Committee and the Committee for Ensuring Adherence to Laws

2. Status of Shares (as of March 31, 2024)

(1) Total number of shares authorized to be issued 895,065,000 shares

(2) Number of shares issued 510,165,294 shares
(including 50,642,025 shares of treasury stock)

Notes: 1. The Company repurchased 49,096,700 shares of own stock between August 4, 2023 and March 7, 2024, based on a resolution of the Board of Directors meeting held on August 3, 2023.
2. The Company retired 49,165,294 shares of treasury stock on April 30, 2024. The total number of issued shares after retirement is 461,000,000.

(3) Number of shareholders 257,294 persons
(decreased by 97,553 from the previous fiscal year)

(4) Major shareholders (Top 10)

Name	Capital contribution to the Company	
	Number of shares held (in thousands)	Ratio of shareholding (%)
THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Account)	90,187	19.63
Custody Bank of Japan, Ltd. (Trust Account)	27,130	5.90
STATE STREET BANK WEST CLIENT - TREATY 505234	9,810	2.14
JPMorgan Securities Japan Co., Ltd.	9,245	2.01
MEIJI YASUDA LIFE INSURANCE CO.	8,273	1.80
MITSUBISHI HEAVY INDUSTRIES, LTD.	6,155	1.34
STATE STREET BANK AND TRUST COMPANY 505103	5,579	1.21
SSBTC CLIENT OMNIBUS ACCOUNT	5,211	1.13
Goldman Sachs Japan Co., Ltd. BNYM	5,087	1.11
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	5,081	1.11

Note: The ratio of shareholding is calculated excluding shares of treasury stock (50,642,025 shares).

(5) Shares issued to executives as consideration for execution of duties during the current fiscal year

Category	Number of shares	Number of recipients
Directors (not including Directors who are Audit & Supervisory Committee Members or Outside Directors)	14,400 shares	6 persons

Notes: 1. The above number of shares includes the shares issued as performance-based stock compensation to retired Directors.
2. The above number of shares does not include the number of shares issued as performance-based stock compensation that have been converted into cash (18,345 shares; six Directors).

Consolidated Financial Statements

1. Consolidated Balance Sheet (As of March 31, 2024)

(In millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	703,517	Current liabilities	744,554
Cash and deposits	156,163	Notes and operating accounts payable-trade	228,287
Notes, operating accounts receivable-trade and contract assets	354,656	Current portion of bonds payable	33,000
Inventories	69,886	Short-term loans payable	194,716
Deferred and prepaid expenses	29,862	Commercial papers	53,000
Other	96,857	Lease liabilities	22,649
Allowance for doubtful accounts	(3,909)	Income taxes payable	15,282
Non-current assets	3,551,014	Contract liabilities	53,430
Vessels, property, plant and equipment	1,373,126	Provision for bonuses	17,502
Vessels, net	787,035	Provision for directors' bonuses	434
Buildings and structures, net	149,154	Provision for stock payment	258
Aircraft, net	90,273	Provision for losses related to contracts	213
Machinery, equipment, and vehicles, net	29,678	Other	125,779
Furniture and fixtures, net	8,367	Non-current liabilities	816,850
Land	75,747	Bonds payable	74,000
Construction in progress	223,454	Long-term loans payable	461,294
Other, net	9,417	Lease liabilities	75,145
Intangible assets	53,305	Deferred tax liabilities	120,575
Leasehold right	5,599	Net defined benefit liability	16,086
Software	7,443	Provision for directors' retirement benefits	895
Goodwill	27,743	Provision for stock payment	116
Other	12,518	Provision for periodic dry docking of vessels	28,225
Investments and other assets	2,124,582	Provision for losses related to contracts	5,425
Investment securities	1,813,157	Provision for related to business restructuring	276
Long-term loans receivable	51,671	Other	34,808
Net defined benefit asset	186,211	Total Liabilities	1,561,404
Deferred tax assets	7,717	Equity	
Other	71,496	Shareholders' capital	2,091,344
Allowance for doubtful accounts	(5,671)	Common stock	144,319
Deferred assets	238	Capital surplus	45,099
Total Assets	4,254,770	Retained earnings	2,105,521
		Treasury stock	(203,595)
		Accumulated other comprehensive income (loss)	559,026
		Unrealized gain (loss) on available-for-sale securities	50,800
		Deferred gain (loss) on hedges	8,014
		Foreign currency translation adjustments	407,345
		Remeasurements of defined benefit plans	92,866
		Non-controlling interests	42,993
		Total Equity	2,693,365
		Total Liabilities and Equity	4,254,770

2. Consolidated Statement of Income (From April 1, 2023 to March 31, 2024) (In millions of yen)

Item	Amount
Revenues	2,387,240
Cost and expenses	1,973,970
Gross profit	413,269
Selling, general and administrative expenses	238,589
Operating profit	174,679
Non-operating income	
Interest income	5,586
Dividend income	9,478
Equity in earnings of unconsolidated subsidiaries and affiliates	99,610
Other	4,770
Total non-operating income	119,445
Non-operating expenses	
Interest expenses	13,826
Foreign exchange losses	13,447
Other	5,510
Total non-operating expenses	32,784
Recurring profit	261,341
Extraordinary income	
Gain on sales of non-current assets	15,549
Gain on sale of shares of subsidiaries and associates	9,938
Gain on sale of investment securities	32,689
Other	5,429
Total extraordinary income	63,607
Extraordinary losses	
Loss on sales of non-current assets	582
Loss on retirement of non-current assets	1,086
Loss on sale of shares of subsidiaries and associates	971
Provision for allowance for doubtful accounts	889
Bad debt expenses	1,112
Other	1,464
Total extraordinary losses	6,106
Profit before income taxes	318,842
Income taxes-current	74,429
Income taxes-deferred	9,149
Total income taxes	83,578
Profit	235,263
Profit attributable to non-controlling interests	6,660
Profit attributable to owners of parent	228,603

(For reference)

3. Summary of Consolidated Statement of Cash Flows (From April 1, 2023 to March 31, 2024)

(In millions of yen)

Item	Amount
Net cash provided by (used in) operating activities	401,414
Net cash provided by (used in) investing activities	(285,631)
Net cash provided by (used in) financing activities	(163,420)
Effect of exchange rate change on cash and cash equivalents	(3,735)
Net increase (decrease) in cash and cash equivalents	(51,372)
Cash and cash equivalents at beginning of period	196,231
Cash and cash equivalents at end of period	144,858

Note: This statement is not covered by the audit reports.

Unconsolidated Financial Statements

1. Unconsolidated Balance Sheet (As of March 31, 2024) (In millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	534,044	Current liabilities	510,781
Cash and deposits	40,248	Operating accounts payable-trade	76,808
Operating accounts receivable-trade	124,079	Current portion of bonds payable	33,000
Contract assets	11,195	Short-term loans payable	158,621
Short-term loans receivable	220,912	Commercial papers	53,000
Inventories	47,250	Lease liabilities	1
Deferred and prepaid expenses	12,380	Account payable	6,324
Lease receivables	17,612	Income taxes payable	4,448
Investments in leases	7,783	Contract liabilities	38,976
Other current assets	55,134	Advance received	74
Allowance for doubtful accounts	(2,553)	Deposits received	96,058
Non-current assets	1,403,765	Provision for bonuses	3,903
Vessels, property, plant and equipment	104,388	Provision for stock payment	258
Vessels, net	65,234	Provision for losses related to contracts	65
Buildings, net	12,002	Allowance for investment loss associated with vessels owned by subsidiaries or affiliates	26
Structures, net	242	Other current liabilities	39,214
Machinery and equipment, net	33	Non-current liabilities	591,297
Vehicles, net	177	Bonds payable	74,000
Furniture and fixtures, net	821	Long-term loans payable	416,414
Land	19,350	Lease liabilities	2
Construction in progress	6,524	Provision for stock payment	116
Intangible assets	4,729	Provision for periodic dry docking of vessels	317
Goodwill	1,672	Allowance for investment loss associated with vessels owned by subsidiaries or affiliates	52,908
Leasehold right	528	Provision for losses related to contracts	5,013
Software	2,358	Provision for related to business restructuring	276
Other intangible assets	169	Deferred tax liabilities	38,450
Investments and other assets	1,294,647	Asset retirement obligations	1,734
Investment securities	96,671	Other non-current liabilities	2,063
Stocks and equity in subsidiaries and affiliates	535,576	Total Liabilities	1,102,079
Long-term loans receivable	484,004	Equity	
Prepaid pension cost	50,546	Shareholders' capital	833,216
Lease receivables	75,445	Common stock	144,319
Investments in leases	28,337	Capital surplus	31,880
Other investments, etc.	37,300	Capital reserve	30,191
Allowance for doubtful accounts	(13,234)	Other capital surplus	1,688
Deferred assets	238	Retained earnings	860,606
Bond issuance cost	238	Earned surplus reserve	5,888
		Other retained earnings	854,717
		Reserve for advanced depreciation	1,264
		Retained earnings carried forward	853,453
		Treasury stock	(203,590)
		Valuation and translation adjustments	2,751
		Unrealized gain (loss) on available-for-sale securities	46,351
		Deferred gain (loss) on hedges	(43,599)
Total Assets	1,938,047	Total Equity	835,968
		Total Liabilities and Equity	1,938,047

2. Unconsolidated Statement of Income (From April 1, 2023 to March 31, 2024)
(In millions of yen)

Item	Amount
Revenue from shipping operation	1,021,228
Shipping operation expenses	903,065
Shipping operation income	118,162
Revenue from other business	3,062
Other business expenses	1,491
Other business income	1,571
Gross operating income	119,733
General administrative expenses	51,802
Operating profit	67,931
Non-operating income	
Interest and dividend income	226,649
Other non-operating income	14,886
Total non-operating income	241,535
Non-operating expenses	
Interest expenses	17,120
Foreign exchange losses	15,422
Other non-operating expenses	4,052
Total non-operating expenses	36,595
Recurring profit	272,871
Extraordinary income	
Gain on sales of non-current assets	255
Gain on sale of investment securities	32,632
Gain on liquidation of subsidiaries and affiliates	10,860
Other extraordinary income	2,255
Total extraordinary income	46,004
Extraordinary losses	
Loss on disposal of non-current assets	847
Provision for allowance for doubtful accounts	2,188
Bad debt expenses	1,289
Loss on valuation of shares of subsidiaries and associates	1,500
Other extraordinary losses	1,376
Total extraordinary losses	7,200
Profit before income taxes	311,674
Income taxes-current	45,474
Income taxes-deferred	7,140
Total income taxes	52,615
Profit	259,059

Real-time Subtitling Service (in Japanese only)

We have arranged a service for hearing-impaired shareholders that displays subtitles in real time on the live-streamed video of our General Meeting of Shareholders.

How to use

- (1) Please login to the online site for the General Meeting of Shareholders “Engagement Portal” and click the View the Livestream button (refer to page 8 of this Notice of Convocation for details on how to login).
- (2) Please check “I agree to the usage agreement” after confirming the usage agreement for viewing the livestream, and click the “View” button.
- (3) Please click on the link “Click here for real-time subtitles” under “Related Documents” at the bottom of the livestream screen.

* This service is only available when viewing the livestream on a PC.

* Please note that it takes a few seconds for the subtitles to appear after the audio.

Inquiries concerning the real-time subtitling service
Measurements Inc.
sunnybank@measurements.co.jp

Shareholders' Memo

- (1) **Trade name**
Nippon Yusen Kabushiki Kaisha
- (2) **Established**
September 29, 1885 (Date of commencement: October 1, 1885)
- (3) **Paid-in capital**
JPY 144,319,833,730
- (4) **Business year**
From April 1 to March 31 of the following year
- (5) **Ordinary General Meeting of Shareholders** Held in June
- (6) **Date for determining shareholders entitled to exercise rights at the Ordinary General Meeting of Shareholders** March 31
- (7) **Date for determining shareholders to receive year-end dividends** March 31
- (8) **Date for determining shareholders to receive interim dividends** September 30
- (9) **Number of shares per unit** 100 shares
- (10) **Base date**
In addition to the above-stated dates, a base date will be determined following prior public notice when necessary.
- (11) **Method of public notices**
The Company's public notices are available through electronic distribution.
Website: <https://www.nyk.com/ir/stock/koukoku/>
However, in the event that electronic distribution is impossible, due to an accident or other unavoidable circumstances, the Company's public notices will be announced in the Nihon Keizai Shimbun published in Tokyo, Japan.
- (12) **Share registrar (account management institution for special accounts)**
Mitsubishi UFJ Trust and Banking Corporation
[Contact]
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation
1-1 Nikko-cho, Fuchu-shi, Tokyo
Mailing address: P.O. Box No. 29, New Tokyo Post Office, 137-8081
Stock Transfer Agency, Mitsubishi UFJ Trust and Banking Corporation

Information on the My Number System in relation to Shares

The "My Number (Individual Number)" notified by municipalities is required for tax-related procedures for stocks. For this reason, shareholders must submit their "My Number" to their securities company.

[Use of "My Number" in Stock-related Business]

We include our shareholders' "My Number" in the payment records we submit to the tax office as required by law.

Main payment records

- Payment records related to dividends
- Payments records related to share transfer transactions, including requests to purchase shares less than one unit

[For inquiries regarding the notification of your "My Number"]

Shareholders who have an account at a securities company, etc.:

Please contact your securities company, etc.

Shareholders who do not have an account at a securities company, etc.:

Please contact Mitsubishi UFJ Trust and Banking Corporation.

0120-232-711 (toll free within Japan)

Notices

(1) Information on stock-related procedures

- 1) The various procedures regarding shares described below are as follows.
 - Request for share account transfers
 - Share inheritance procedures
 - Request for purchase or sale (additional purchase) of share less than one unit
 - Notification of change of address
 - Notification of new family name or name change
 - Notification of designation or changes to account for dividend transfers, etc.
- (i) **Shareholders who have an account at a securities company, etc.**
Please contact the account management institution (securities company, etc.) where you have opened your account.
- (ii) **Shareholders who own shares recorded in a special account**
Please contact Mitsubishi UFJ Trust and Banking Corporation, the account management institution for special accounts.
- 2) For inquiries regarding payment of unclaimed dividends, all shareholders should contact Mitsubishi UFJ Trust and Banking Corporation, the Share registrar.
Mitsubishi UFJ Trust and Banking Corporation
0120-232-711 (toll free within Japan)
(Operator and reception hours: 9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays, and public holidays)
Website <https://www.tr.mufg.jp/daikou/>

(2) Information on shareholder benefit system

Asuka Cruise shareholder discount coupons are provided to shareholders as of March 31 every year. Shareholder discount coupons are enclosed with the documents sent after the Ordinary General Meeting of Shareholders that is held in June. We are not responsible for any accidents after dispatching coupons.

Number of shares held as of March 31		Number of shareholder discount coupons
100 shares or more	Less than 1,500 shares	3 coupons
1,500 shares or more	Less than 3,000 shares	6 coupons
3,000 shares or more		10 coupons

(Coupons are valid from July 1 to September 30 of the following year)

- 10% discount per person per cruise per coupon (valid for 1 person on 1 cruise only).
- Shareholder discount coupons are not limited to use by shareholders, and may be used by anyone.
- Shareholder discount coupons cannot be used in conjunction with other discounts (digital discount coupons, special Asuka Club discounts, early-bird discounts, etc.).
- For more information on Asuka Cruises, please visit the following NYK CRUISES CO., LTD. website or call the Cruise Desk.

Website <https://www.asukacruise.co.jp>
Cruise Desk TEL: 0570-666-154 or 045-640-5301