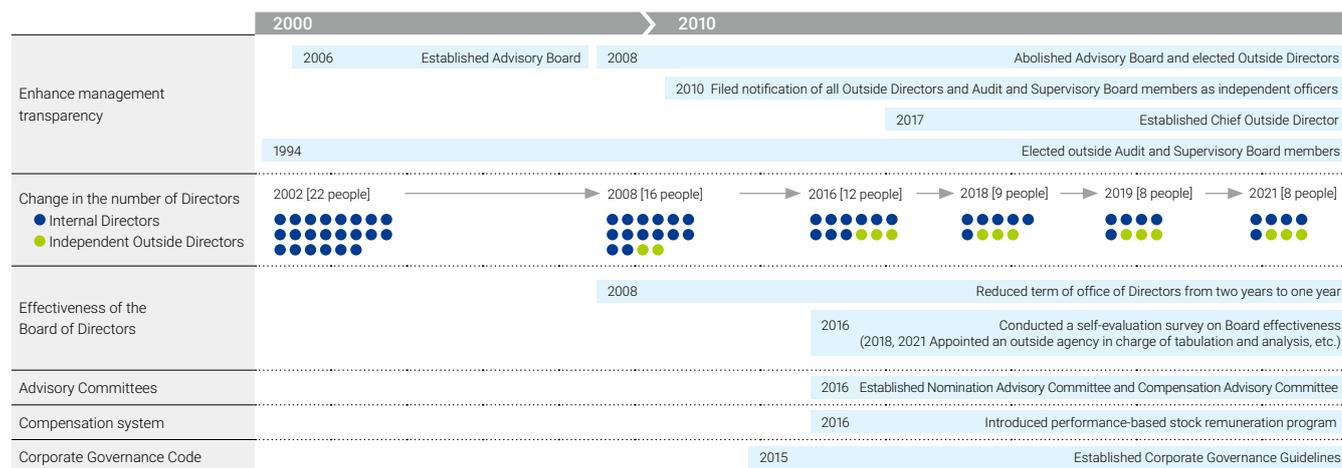
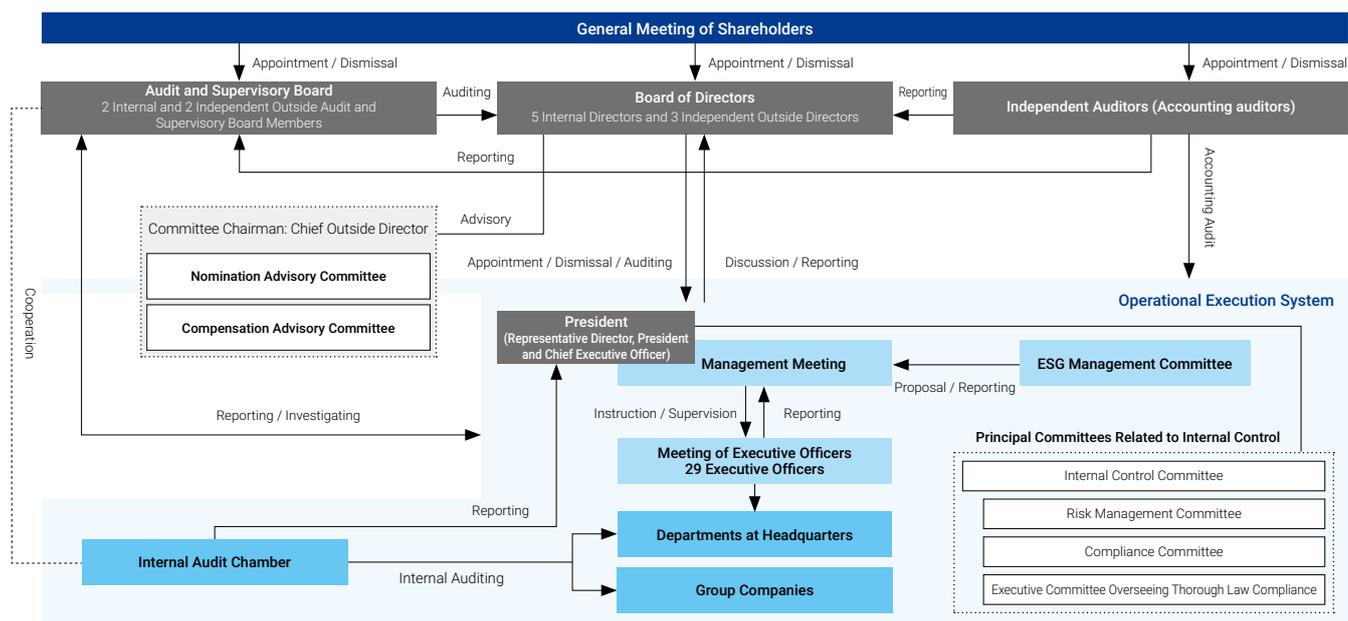


History of Enhancing Corporate Governance



► Corporate Governance Guidelines https://www.nyk.com/english/profile/pdf/gvn_report_01.pdf

NYK's Corporate Governance Organization Chart (as of June 18, 2021)



Initiatives in Fiscal 2020

- Maintained a ratio of independent outside directors and outside audit and supervisory board members of one-third or higher (37.5% for directors and 41.7% for directors and audit and supervisory board members)
 - Began deliberations on future officer compensation at meetings of the Compensation Advisory Committee
 - Revised the policy for determining executive compensation in line with the revised Companies Act of Japan
 - Established the ESG Management Committee to ensure steady implementation of ESG management (April 2021)
- Invited an external expert from an institutional investor to participate in the ESG Management Committee

Board of Directors and Operational Execution System

NYK seeks to construct an appropriate management system that supports transparent and efficient management capable of swiftly and accurately responding to sudden changes in the business environment and which supports fully informed decision-making and oversight by the Board of Directors.

The Board of Directors comprises eight directors, including three outside directors who have met the criteria for independence. The directors are selected to bring diversity and expertise to the Board to stimulate substantive and deep discussions. The Board is configured this way to ensure a sufficient number of internal directors who are well versed in the business of the Group, which is mainly global shipping and logistics operations, and a certain number of independent outside directors with high levels of specialized knowledge who will contribute to corporate management and further enhance the supervisory function of the Board of Directors. To ensure substantive discussion and deliberation at the Board of Directors, the independent outside directors and independent outside audit and supervisory board members are provided with full explanations of discussion topics prior to the meetings and participate in discussion meetings* among directors and audit and supervisory board members.

The Company maintains a system of executive officers comprising 29 executive officers from domestic and overseas Group companies, including individuals also serving on the Board of Directors of such companies. By resolution and under the supervision of the Board of Directors, the executive officers conduct deliberations prior to the Management Meeting and are authorized to make prompt decisions within the scope of the authority delegated to them. Furthermore, the Management Meeting, which was established in April 2020 and comprises executive directors as well as chief executives of various headquarters and divisions, conducts thorough deliberations on matters to be discussed during the Board of Directors as well as other important matters related to business execution.

* Held after regular meetings of the Board of Directors to exchange opinions on medium- to long-term management issues. The meeting comprises directors, members of the audit and supervisory board, and chief executives of various headquarters and divisions.

The Nomination Advisory Committee and the Compensation Advisory Committee

To further enhance corporate governance and ensure the transparency of the Board of Directors, the Company has established the Nomination Advisory Committee and the Compensation Advisory Committee, both of which are chaired by the chief outside director and have a majority of independent outside directors. In response to requests for advice received from the Board of Directors, these committees discuss important items and provide advice regarding the appointment, dismissal, and compensation of directors and then refer the related agenda items to the Board of Directors.

Moreover, to improve the functioning of the committees by ensuring adequate exchanges of opinions, the president consults with the chairman and each independent outside director individually when the Nomination Advisory Committee and the Compensation Advisory Committee are convened.

Nomination Advisory Committee and Compensation Advisory Committee—Members and Attendance in Fiscal 2020

		Nomination Advisory Committee	Compensation Advisory Committee
Chairman, Director (Chairman and Executive Officer)	Tadaaki Naito	4/4	2/2
President, Representative Director (President and Chief Executive Officer)	Hitoshi Nagasawa	4/4	2/2
Director (Independent Outside Director and Chief Outside Director)	Yoshihiro Katayama (Committee Chairman)	4/4	2/2
Director (Independent Outside Director)	Hiroko Kuniya	4/4	2/2
Director (Independent Outside Director)	Eiichi Tanabe	4/4	2/2

Internal Control System

The NYK Group maintains the Internal Control Committee, which acts as a complementary body to the Board of Directors. This committee is chaired by the president and monitors the status of internal control in four areas: reliability of financial reporting, legal compliance, operating effectiveness and efficiency, and protection of assets. In the event an issue is found, the committee implements corrective measures to ensure the relevant department performs appropriate and effective internal control operations.

The Internal Control Committee monitors the activities of corporate departments that determine Companywide systems and internal committees and meetings responsible for cross-functional systems with the objectives of verifying their operating status and strengthening the internal control system.

In fiscal 2020, the Company bolstered the operation of the internal control system for the entire Group by establishing the Management Committee to change the decision-making process, by amending the Company's regulations, and by strengthening internal auditing functions.

As planned at the time of its establishment, the Governance Committee was dissolved in March 2021. The committee's activities have been assumed by the Legal & Fair Trade Promotion Group, the ESG Management Promotion Group, and the Internal Audit Chamber.

A Review of the Activities of the Governance Committee

■ Action Plan

(1) Improve effectiveness of the Board of Directors

- Conduct self-evaluation survey to assess the effectiveness of the Board of Directors
- Enhance methods for sharing information with independent outside directors
- Hold discussion meetings

(2) Strengthen structure for supporting and enacting the business decisions of the president

- Establish the Management Meeting
- Adopt a flexible, transparent decision-making process

(3) Strengthen Group governance

- Bolster the operation of internal control functions
- Strengthen internal auditing functions
- Extend to domestic and overseas Group companies

(4) Conduct activities to strengthen governance and spread awareness

• Hold governance roundtables

Held three times in fiscal 2019, 135 participants in total
 Held four times in fiscal 2020, 399 participants in total

• Conduct governance dialogues with regional governance officers and regional management offices*

Together with the regional governance officers of the four overseas regions, confirmed the progress and penetration of governance activities

* The functions of regional management offices

We have established regional management offices at our business sites in the Americas, Europe, South Asia, and East Asia.

Under the supervision of regional governance officers, regional management offices provide direction and guidance on legal affairs, compliance, internal auditing, accounting, finance, and crisis management. For Group companies in their respective regions, the offices are also responsible for gathering information in relation to public relations, the environment, and the internal control reporting system (the Financial Instruments and Exchange Act (J-SOX)).



Tadaaki Naito, NYK's chairman, speaking at a governance roundtable (second from the left)

Overseas Regional Management Companies



The Functions of Regional Management Offices



Evaluating the Effectiveness of the Board of Directors

With a view to increasing the effectiveness of the Board of Directors, since 2016 the Company has been conducting surveys of all directors and audit and supervisory board members, which asks them to provide self-evaluations of the effectiveness of the Board of Directors for the previous fiscal year. The Board of Directors discusses issues and the direction it should take with reference to the findings of the surveys.

The following measures are being taken to enhance the effectiveness of the Board of Directors.

Concrete Measures

- (1) Enhancing the provision of preliminary explanations to independent outside directors and audit and supervisory board members
- (2) Enhancing the quality of agenda items and documents that provide supplementary explanations
- (3) Establishing a system for responding to opinions given by directors and audit and supervisory board members and ensuring feedback is provided
- (4) Conducting lively discussions on the SDGs and environmental, social, and governance (ESG) factors led by the president
- (5) Sharing information and exchanging opinions at discussion meetings among directors and audit and supervisory board members at the Board of Directors

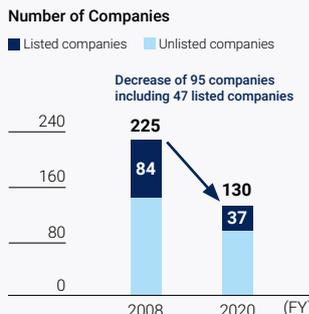
Moreover, the Company will enhance the effectiveness of the Board of Directors continuously by tackling any areas that are recognized as needing improvement.

Policy on Strategic Shareholdings

The Company is pursuing a policy aimed at reducing its strategic shareholdings. Also, as stipulated in the Corporate Governance Guidelines adopted in November 2015, the Board of Directors annually conducts a comprehensive review of the purpose and objectives of holding individual strategic shares with a focus on the return targets based on the capital cost, the revenue from dividends, general trading conditions, and business activities. The number of listed companies in the Company's strategic shareholdings was 37 as of the end of fiscal 2020, down three from the total of 40 as of the end of fiscal 2019.

The Company's current strategic shareholdings are of companies considered to be important business partners with which the Company expects to maintain long-term relationships that will help maintain stable results for the Company. The Board of Directors determined that retaining these shareholdings is suitable for maintaining and strengthening relations with those companies. The Company has set specific standards related to the exercise of voting rights with companies for which it has strategic shareholdings. Under these standards, the Company confirms whether a certain vote will damage the investee company and whether it will contribute to the corporate value of the Company. After these criteria are confirmed and evaluated, a decision to approve or reject a proposal is made.

Volume of Strategic Shareholdings (at each fiscal year end)



Internal Audits

The Internal Audit Chamber conducts internal audits of the Company and domestic Group companies based on internal audit rules. Further, internal audits of overseas Group companies are performed in accordance with the policies and guidance of the Internal Audit Chamber by internal auditors who belong to four regional management offices in the Americas, Europe, South Asia, and East Asia.

In fiscal 2020, the Company conducted internal audits of 24 cases in Japan and 32 cases at business sites overseas. In addition, as part of a project to strengthen internal auditing, the Company continues to reform internal auditing processes. Having verified data analysis methods that check all expenses-related data and flag abnormalities, the Company is introducing new data-based auditing methods.

Given that increasing the project's capabilities requires personnel with specialist knowledge, seven Internal Audit Chamber personnel have been seconded to the Company from Group companies Yusen Logistics Co., Ltd., and Nippon Cargo Airlines Co., Ltd. (NCA) since fiscal 2020. To enhance the quality of auditing, the Company is promoting understanding of new auditing duties and providing opportunities to attend seminars hosted by audit firms.

Group Management Structure

With the overarching objective of enhancing its corporate value, the NYK Group has structured a Group governance framework and is promoting asset efficiency. The Group is revising the management personal appointment and remuneration decision-making processes of domestic Group companies to improve transparency and unify operating procedures. In addition, the Company has a system of dispatching auditors from a dedicated department to each Group company to oversee directors' business execution and to ensure consistency in the judgment criteria during audits.

For Group companies overseas, we have established companies to oversee operations in four regions—the Americas, Europe, South Asia, and East Asia. These companies work with the corporate divisions of the Company to support, strengthen, and optimize governance at overseas subsidiaries in these regions. Moreover, to ensure that management resources are utilized effectively within the Group, we are promoting company integration and expanding shared Group services.

Executive Committee Overseeing Thorough Law Compliance

The NYK Group previously maintained the Executive Committee Overseeing Thorough Antitrust and Anti-bribery Law Compliance dedicated to ensuring complete Group compliance with the Antimonopoly Act, laws related to bribery, and economic sanctions. In March 2019, the committee was renamed the Executive Committee Overseeing Thorough Law Compliance, and its scope was broadened beyond compliance to specific laws to cover compliance of all laws, regulations, and licenses.

Complying with Antitrust Laws

In the global shipping industry, which is subject to the principle of the freedom of shipping (free navigation in international waters and innocent passage in territorial waters), anyone is free to enter or leave the market, which means that it is easy for competition to intensify. To reduce the potential negative impacts therefrom, such as interruptions to the stable shipping network and reduced shipping and industry competitiveness in emerging countries, the industry has historically been exempted from the scope of antitrust laws under certain conditions.

With these legal protections diminishing in recent times, it has become common for shipping companies to cooperate through vessel-sharing agreements and slot exchanges in order to fulfill infrastructure responsibilities, maintain and improve diverse navigation networks, and manage the frequencies of port calls. As such, companies in the industry encounter many opportunities to make contact with competitors.

Since September 2012, the NYK Group has been subject to investigation by overseas authorities for allegedly violating antitrust laws regarding the shipping of automobiles and other cargo. The Company and some overseas Group companies are also subject to class action damage compensation suits in multiple regions.

We offer all our stakeholders a sincere apology for the concerns that we have caused.

We implemented various measures including the president's declaring thorough compliance with antitrust laws, building and operating a control network spanning the entire Group in Japan and overseas, and educating and raising employee awareness through training and manuals on antitrust laws and rules concerning contact with other companies in the same industry. Nevertheless, we solemnly accept the fact that this situation occurred and are constructing and initiating a system to ensure absolute compliance with antitrust laws while continuing to raise the awareness of all Group employees* and executive officers.

* Includes Company employees, personnel seconded from other companies, and temporary staff

Measures to Prevent Recurrence of Misconduct, Implemented Continuously since 2013

- Annual Holding of the Executive Committee Overseeing Thorough Legal Compliance

Chaired by the president and attended by directors, executive officers, audit and supervisory board members, the regional governance officers*1 of overseas regional management companies, NYK head office general managers, and respective groups' compliance managers

Held in September 2020, 121 participants

As of September 2020, the committee has convened 15 times, if meetings of the former Executive Committee Overseeing Thorough Antitrust and Anti-bribery Law Compliance are included.

- Formulation of guidelines and implementation of risk assessments of all operating divisions, including domestic and overseas Group companies
- Obtaining written oaths regarding compliance with antitrust and competition laws
- Adoption of an application system*2 for officers and employees at headquarters and domestic and overseas subsidiaries who want to participate in industry gatherings

*1 As part of governance-strengthening measures, the committee's membership was extended to include the regional governance officers of the four overseas regional management companies beginning from fiscal 2020.

*2 The system limits the opportunities of employees for interaction with competitors' employees. If any participation for a meeting with them is required, employees must obtain approval in advance and report content of the meeting.

Absolute Prohibition of Bribery

In January 2014, the Company updated its basic policy and guidelines related to prohibiting bribery to reflect the Japan Unfair Competition Prevention Act (prohibiting the bribing of foreign public officials), the U.S. Foreign Corrupt Practices Act, and the U.K. Bribery Act 2010. Since fiscal 2015, the Company has conducted anti-bribery training for employees in Japan and overseas. In addition, the Company has been a member of the Maritime Anti-Corruption Network (MACN) since fiscal 2015. The MACN is a global network engaged in activities to prevent and eliminate corruption in order to realize fair trade across the entire maritime shipping industry while investigating the root causes of corruption. To reduce the incidence of corruption, the MACN has established cooperative relationships with major stakeholders, such as government officials, government authorities, and international organizations.

In April 2016, the Company established a system to prevent the bribery of overseas public officials. When considering new businesses in high-risk countries, our legal department screens candidate partners and agents for bribery issues and provides advice and checks, including establishing anti-bribery clauses when creating agreements.

Fortifying Compliance

Companies around the world are being required to comply with increasingly strict regulations in all regions. The Group's Compliance Committee has been established to maintain and promote awareness of compliance, and it deliberates and makes resolutions regarding the Group's annual compliance plan, policies for compliance-related activities, and other important compliance-related matters. The Group's Compliance Committee convenes twice yearly and reports its agenda items to outside directors and audit supervisory board members by way of the Board of Directors.

The NYK Code of Conduct, which sets forth norms that officers and employees must follow in the course of their duties, is reviewed

periodically to reflect changes in the business environment and social conditions. September has been designated a compliance-strengthening month in which comprehensive compliance checkups are conducted that allow employees to take the initiative in reviewing their conduct and work processes. As part of comprehensive compliance checkup activities, the Company raises employee awareness of compliance issues by conducting a compliance awareness survey and then providing feedback on the survey results on multiple occasions via its internal bulletin board.

Compliance Training Programs

Training Programs in FY2020	Number of Programs	Number of Participants*3
Compliance training*1	18	339
Antitrust law and bribery prohibition training, etc.*2	213	4,399
e-Learning	1	6,298

*1 Cumulative totals since fiscal 2002: 459 compliance training sessions and 12,827 participants.

*2 Training was conducted for 110 domestic and overseas Group companies in 29 countries. Training was conducted three times in Japan (changed from Group training to training for individual companies). Overseas, training is conducted once every one to three years in each region. A cumulative total of 43,774 employees have participated in the training since fiscal 2009.

*3 Participant numbers are included in Sustainability Highlights (see page 28 for details).

Whistleblower System

The Company provides several consultation services for employees to discuss concerns about or report workplace misconduct, harassment, and such compliance issues as the violation of laws or regulations. These services include the Yusen Chat Room, which enables consultations with nominated employees or an outside lawyer, and a telephone consultation line operated by an outside contractor. A helpline available to approximately 70 domestic Group companies, the Yusen Chat Room comprises six personnel, including an outside lawyer, who receive a wide range of compliance-related inquiries and whistleblowing reports.

While responding sincerely to inquiries or reports received and using them to improve workplace environments, the Company always places the utmost importance on protecting those who use the service. Of course, all inquiries and reports remain confidential.

Number of Whistleblowing Reports and Consultations Received by the Internal Reporting Systems Managed by Headquarters

FY	Number of Consultations
2020	37

In October 2020, the Company's whistleblower system was certified as a "whistleblowing compliance management system (WCMS)" by Japan's Consumer Affairs Agency. By using this certification as an opportunity to increase the effectiveness of its whistleblower system even further, the Company is stepping up efforts to foster excellent workplace environments and sound corporate ethics.



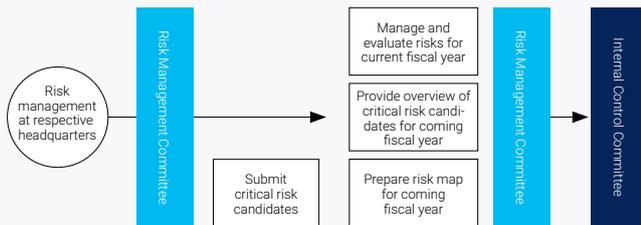
Risk Management

Based on its risk management policy, the NYK Group has established an appropriate risk management system, which helps prevent the materialization of risks by identifying and assessing risks and formulating counterstrategies accordingly. If risks materialize, NYK gives first priority to dealing with matters that may endanger human lives. At the same time, the Company avoids or mitigates risks by obtaining appropriate information on all materialized risks in a timely manner so that the proliferation of damages can be prevented and operations can be promptly restored.

Risk Evaluation and Monitoring

The businesses and performance of the Group could be affected by technological innovations, natural disasters, and social factors such as the economic and political climate, environmental regulations, and safety and security in countries worldwide. As they best understand the nature of operations, the personnel of operating divisions conduct quantitative and qualitative evaluations of risks in accordance with the Company’s risk management policy and rules.

Risk Management System

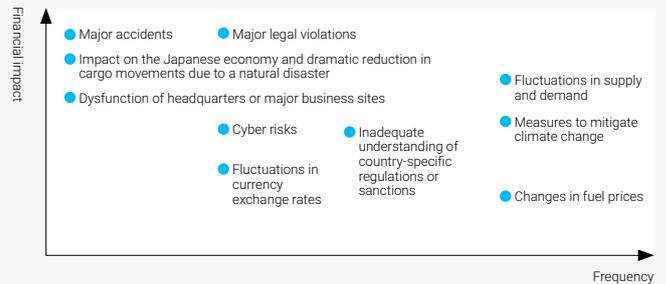


Enterprise Risk Management (ERM)

In accordance with its risk management policy and rules, the Group convenes twice yearly the Risk Management Committee, which assesses and receives reports regarding progress in managing critical risks that could have a significant impact on the Group’s business management, and reports findings to the Board of Directors. The Group defines risks as uncertainties that could adversely affect its achievement of continuous growth. Chaired by the president and comprising chief executives, the Risk Management Committee identifies critical risks based on reports from each headquarters, determines the headquarters responsible for advancing countermeasures for each critical risk, and promotes risk reduction activities for the entire Group. The most critical risks, namely, risks that could have a significant impact on the continuity of the Group’s businesses, include compliance risks, major accidents and other operational risks, risks related to damages caused by natural disasters, measures to mitigate climate change, risks related to infectious diseases such as novel coronaviruses, and cyber risks. In addition, critical risks that could significantly affect the Group’s business management include strategic risks, market fluctuation risks, operational risks, and financial and accounting risks. Each year, the Risk

Management Committee selects the most critical risks that business managers view as having the potential to significantly affect the Company’s business management.

Risk Map



Information Security

The NYK Group continuously reinforces multilayered defenses in readiness for cyberattacks, which are evolving and diversifying on an almost daily basis. However, given that the perfect defense is infeasible, the Group is also developing countermeasures focused on cyber resilience, thereby enabling rapid recovery from damages. Moreover, the Group is putting in place “zero trust” countermeasures, which are not reliant upon the boundary defenses of the networks used when introducing cloud computing or telecommuting.

Specifically, the Group is introducing an endpoint detection and response (EDR) system while employing a global security operation center (GSOC) to monitor IT equipment worldwide around the clock. These systems are designed to minimize damages by rapidly detecting and countering hacks. Further, in regions worldwide the Group has established computer security incident response teams (CSIRTs), which coordinate with each other globally. By promptly sharing information not only with IT departments but also with other departments when an incident occurs, the teams underpin a system that enables the Group to deal with incidents appropriately.

In addition, based on information system security regulations, the Group assesses the cybersecurity of all domestic and overseas Group companies to heighten their levels of cybersecurity. Other initiatives have already been introduced, including cyberattack prevention training to improve employees’ cybersecurity knowledge and awareness and the introduction of an educational platform for domestic and overseas Group companies.

Internal

Directors



Tadaaki Naito

Chairman, Director
Chairman and Executive Officer

Number of shares held: 46,013
Attendance at Board of Directors' meetings: 17/17

1978 Joined the Company
2004 General Manager of Petroleum Group
2005 Corporate Officer
2007 Managing Corporate Officer
2008 Director, Managing Corporate Officer
2009 Representative Director,
Senior Managing Corporate Officer
2013 Representative Director,
Executive Vice-President Corporate Officer
2015 President, Representative Director,
President Corporate Officer
2019 Chairman, Director, Chairman Corporate Officer
2020 Chairman, Director, Chairman and Executive Officer



Hitoshi Nagasawa

President, Representative Director
President and Chief Executive Officer
Chairperson of ESG Management Committee

Number of shares held: 28,649
Attendance at Board of Directors' meetings: 17/17

1980 Joined the Company
2004 General Manager of LNG Group
2007 Corporate Officer
2009 Managing Corporate Officer
2011 Director, Managing Corporate Officer
2013 Representative Director,
Senior Managing Corporate Officer
2018 Representative Director,
Executive Vice-President Corporate Officer
2019 President, Representative Director,
President Corporate Officer
2020 President, Representative Director,
President and Chief Executive Officer



Hiroki Harada

Representative Director,
Senior Managing Executive Officer
Chief Executive of Liner & Logistics Headquarters

Number of shares held: 7,647
Attendance at Board of Directors' meetings: 17/17

1983 Joined the Company
2011 General Manager of Tramp Co-ordination Group
2014 Corporate Officer
2018 Managing Corporate Officer
2019 Director, Senior Managing Corporate Officer
2020 Director, Senior Managing Executive Officer
2021 Representative Director,
Senior Managing Executive Officer



Yutaka Higurashi

Director, Managing Executive Officer
Chief Compliance Officer
Chief Executive of General Affairs Headquarters

Number of shares held: 7,113
Attendance at Board of Directors' meetings: 13/13

1985 Joined the Company
2014 General Manager of Legal Affairs Group
2016 Corporate Officer
2020 Managing Corporate Officer
2020 Director, Managing Executive Officer

Note: Attendance by Yutaka Higurashi at meetings of the Board of Directors is indicated from June 29, 2020, the date he assumed his current positions.



Hiroshi Kubota

Director, Managing Executive Officer
Chief Financial Officer
Chief Executive of Management Planning Headquarters

Number of shares held: 1,632
Attendance at Board of Directors' meetings: N/A

1989 Joined the Company
2018 General Manager of Corporate Planning Group
2019 Corporate Officer
2020 Executive Officer
2021 Director, Managing Executive Officer

Executive Officers

Senior Managing Executive Officers

Tomoyuki Koyama

Akira Kono

Takaya Soga

Managing Executive Officers

Svein Steimler

Nobuhiro Kashima

Toru Kamiyama

Executive Officers

Masashi Suda

Kazumasa Okazaki

Hideki Suzuki

Shinji Umehara

Yuko Tsutsui

Toru Maruyama

Hiroaki Nishiyama

Hisaya Higuchi

Hironobu Watanabe

Patrick Brennan Jr.

Takeshi Kato

Kenichiro Sutoh

Yasunobu Suzuki

Yuji Nishijima

Takuji Banno

Yutaka Ikeda

Toshi Nakamura

Keita Sataka

Audit and Supervisory Board Members



Noriko Miyamoto

Number of shares held: 13,086
Attendance at Board of Directors' meetings: 17/17
Attendance at Audit and Supervisory Board meetings: 15/15

1983 Joined the Company
2012 General Manager of IR Group
2014 Corporate Officer
2018 Managing Corporate Officer
2019 Audit and Supervisory Board Member



Eiichi Takahashi

Number of shares held: 19,976
Attendance at Board of Directors' meetings: 17/17
Attendance at Audit and Supervisory Board meetings: N/A

1982 Joined the Company
2010 General Manager of Accounting Group
2012 Corporate Officer
2016 Director, Managing Corporate Officer
2018 Director, Senior Managing Corporate Officer
2019 Representative Director,
Senior Managing Corporate Officer
2020 Representative Director,
Senior Managing Executive Officer
2021 Audit and Supervisory Board Member

Outside

Independent Outside Directors



Yoshihiro Katayama

Chief Independent Outside Director

Number of shares held: 17,182

Attendance at Board of Directors' meetings: 17/17

1974 Joined Japan's Ministry of Home Affairs
 1998 Resigned from the ministry
 1999 Governor of Tottori Prefecture
 2007 Completed term as governor;
 Professor at Keio University
 2010 Minister of Internal Affairs and Communications
 2011 Resigned from the ministry
 2016 Outside Director of NYK
 2017 Retired from position as professor at
 Keio University
 2017 Professor at Graduate School of Public
 Management, Waseda University
 (current position)
 2019 Chief Independent Outside Director of NYK



Hiroko Kuniya

Number of shares held: 6,810

Attendance at Board of Directors' meetings: 17/17

1981 Announcer and writer for English-language
 broadcasts of NHK General TV's
 "Seven O'clock News;" Researcher for
 "NHK Special" (NHK = Nippon Hoso Kyokai
 (Japan Broadcasting Corporation))
 1987 Newscaster on NHK satellite broadcasting's
 "World News"
 1993 Newscaster on NHK General TV's
 "Today's Close-Up"
 2016 Trustee of Tokyo University of the Arts
 (part-time; current position)
 2017 Independent Outside Director of NYK



Eiichi Tanabe

Number of shares held: 1,753

Attendance at Board of Directors' meetings: 17/17

1978 Joined Mitsubishi Corporation
 2008 Senior Vice President
 2012 Executive Vice President
 2016 Senior Executive Vice President,
 Corporate Functional Officer
 2016 Representative Director,
 Senior Executive Vice President
 2018 Retired from Mitsubishi Corporation,
 Advisor of Mitsubishi Corporation
 2019 Independent Outside Director of NYK
 2020 Retired as Advisor of Mitsubishi Corporation

Independent Outside Audit and Supervisory Board Members



Hiroshi Nakaso

Number of shares held: 219

Attendance at Board of Directors' meetings: 13/13

Attendance at Audit and Supervisory Board meetings: 10/10

1978 Joined the Bank of Japan
 2003 Director-General of Financial Markets Department of
 the Bank of Japan
 2008 Executive Director of the Bank of Japan
 2013 Deputy Governor of the Bank of Japan
 2018 Retired as Deputy Governor of the Bank of Japan
 2018 Chairman of Daiwa Institute of Research Ltd.
 (current position)
 2020 Independent Outside Audit and Supervisory Board
 Member of NYK
 2021 Member of ABAC (Japan), Chair of Advisory Group

Note: Attendance by Hiroshi Nakaso at meetings of the
 Board of Directors and the Audit and Supervisory
 Board is indicated from June 29, 2020, the date he
 assumed his current position.



Satoko Kuwabara

Number of shares held: 658

Attendance at Board of Directors' meetings: 13/13

Attendance at Audit and Supervisory Board meetings:
 10/10

1990 Registered as Attorney-at-Law
 (Daini Tokyo Bar Association)
 1990 Joined Mori Sogo
 (currently Mori Hamada & Matsumoto)
 1998 Partner of Mori Hamada & Matsumoto
 2020 Resigned as Partner of Mori Hamada & Matsumoto
 2020 Partner of Gaien Partners (current position)
 2020 Independent Outside Audit and Supervisory Board
 Member of NYK

Note: Attendance by Satoko Kuwabara at meetings of the
 Board of Directors and the Audit and Supervisory
 Board is indicated from June 29, 2020, the date she
 assumed her current position.

