

**Document Stating the Matters Subject to Measures for Electronic Provision for
the 138th Ordinary General Meeting of Shareholders (Supplementary Information)**
(From April 1, 2024 to March 31, 2025)

Business Report

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Nippon Yusen Kabushiki Kaisha

The “Notice of the 138th Ordinary General Meeting of Shareholders” and this supplement together constitute the document stating the matters subject to measures for electronic provision to be delivered to shareholders who have requested delivery of paper-based documents pursuant to the provisions of laws and regulations and the Company’s Articles of Incorporation.

Business Report (From April 1, 2024 to March 31, 2025)

1. Overview of Operations for NYK Group

(3) Financing and Capital Investment Activities

The NYK Group acquired necessary funds for the current fiscal year mainly from its own assets, issuance of corporate bonds, and borrowing from financial institutions. Borrowed funds as of March 31, 2025 totaled ¥738.4 billion, a decrease of ¥175.3 billion from the previous fiscal year end.

The NYK Group made capital investment of ¥207.8 billion in total. In the liner trade, Automotive, Dry Bulk and Energy Business, we made investment of ¥3.4 billion, ¥30.4 billion, ¥91.5 billion and ¥65.0 billion respectively, primarily for vessels. We made investment of ¥1.7 billion mainly for aircraft in the Air Cargo Transportation Business, ¥21.8 billion for transportation equipment and logistics facilities / equipment in the Logistics Business, and ¥3.0 billion in Other Business.

(4) Principal Business of the Consolidated (as of March 31, 2025)

Liner & Logistics (liner trade, air cargo transportation and logistics businesses)

Automotive

Dry Bulk

Energy

Others

(5) Principal Business Offices (as of March 31, 2025)

1) NYK

Category	Location
Head Office	Yusen Bldg., 3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo
Branch Offices	Hokkaido Branch Office (Sapporo City), Akita Branch Office (Akita City), Yokohama Branch Office (Yokohama City), Nagoya Branch Office (Nagoya City), Kansai Branch Office (Kobe City) and Kyushu Branch Office (Fukuoka City)
Overseas resident and representative offices	Johannesburg, Dubai, Doha, Jeddah and Beijing

2) Principal subsidiaries

Name of company	Location of head office or country
NYK BULK & PROJECTS CARRIERS LTD.	Chiyoda-ku, Tokyo
NIPPON CARGO AIRLINES CO., LTD.	Minato-ku, Tokyo
HACHIUMA STEAMSHIP CO., LTD.	Kobe City, Hyogo
MITSUBISHI ORE TRANSPORT CO., LTD.	Chiyoda-ku, Tokyo
NYK TRADING CORP.	Shinagawa-ku, Tokyo
YUSEN LOGISTICS CO., LTD.	Shinagawa-ku, Tokyo
UNI-X NCT CORPORATION	Chuo-ku, Tokyo
NYK GROUP AMERICAS INC.	U.S.A.
NYK GROUP EUROPE LTD.	U.K.
NYK GROUP SOUTH ASIA PTE. LTD.	Singapore

(6) State of Vessels of the Consolidated (as of March 31, 2025)

Business segments	Type of vessel	Segment	Number of vessels	Deadweight tonnage (K/T)
Liner Trade	Container ships	Owned	26	1,665,849
		Chartered	24	2,752,753
Automotive	Car carriers	Owned	56	1,087,412
		Chartered	60	1,115,326
Dry Bulk	Bulk carriers (Capesize)	Owned	20	3,938,105
		Shared	1	15,943 (298,000)
		Chartered	94	18,371,910
	Bulk carriers (Panamax size)	Owned	38	3,379,325
		Shared	3	217,936 (268,022)
		Chartered	52	4,480,205
	Bulk carriers (Handysize)	Owned	49	2,451,900
		Chartered	87	4,533,516
	Chip vessels	Owned	12	597,698
		Chartered	21	1,152,722
	Conventional/project cargo vessels	Owned	23	428,678
		Chartered	34	471,458
Energy	Crude oil carriers	Owned	29	5,286,380
		Shared	3	194,511 (672,620)
		Chartered	13	1,965,975
	LNG carriers	Owned	14	1,065,132
		Shared	5	177,883 (393,825)
		Chartered	3	224,913
Total			667	56,601,725

Notes: 1. Figures in parentheses in the deadweight tonnage include other owners' share of shared vessels.
2. The total of deadweight tonnage includes shared vessels and the weight of other owners' portions.

(7) Employees (as of March 31, 2025)

1) Employees of the Consolidated

Segment		Number of employees (persons)	Year-on-year change (persons)
Liner & Logistics	Liner Trade	3,455	(183)
	Air Cargo Transportation	1,039	57
	Logistics	25,202	(349)
Automotive		1,605	(83)
Dry Bulk		626	(5)
Energy		959	434
Others		1,872	99
Company-wide (common)		472	17
Total		35,230	(13)

Note: Employees included in "Company-wide (common)" belong to administrative divisions that cannot be classified to a specific segment.

2) Employees of the Unconsolidated

Segment	Number of employees (persons)	Year-on-year change (persons)
Employees on land duty	1,076	23
[maritime crew on land duty out of above]	[154]	[4]
Maritime crew on sea duty	260	1
Total	1,336	24

Note: The number of employees includes 79 of those loaned to the Company from other companies and excludes those loaned to other companies and temporary personnel.

(8) Status of Principal Lenders of NYK (as of March 31, 2025)

Lender	Outstanding Balance (Millions of yen)
MUFG Bank, Ltd.	81,775
THE YAMAGUCHI BANK, LTD.	59,808
SUMITOMO MITSUI BANKING CO.	50,000
MEIJI YASUDA LIFE INSURANCE CO.	50,000
DEVELOPMENT BANK OF JAPAN INC.	47,123
CHIBA BANK, LTD.	19,437
THE NORINCHUKIN BANK	14,000
The Nanto Bank, Ltd.	13,232
The Bank of Kyoto, Ltd.	10,466
NIPPON LIFE INSURANCE CO.	10,000

Note: In addition to the above, the Company has a total of ¥44,856 million loans from a syndicate of banks led by MUFG Bank, Ltd., but these loans are not included in the outstanding borrowings from each of the banks.

(9) Status of Major Reorganization, etc.

Effective January 10, 2025, the Company conducted a company split (absorption-type split) in which all the shares of YUSEN LOGISTICS CO., LTD. held by the Company were transferred to Yusen Logistics Global Management Co., Ltd., a wholly owned subsidiary of the Company.

Resolution of the Board of Directors to approve the company split agreement: October 31, 2024

Conclusion of the company split agreement: October 31, 2024

Effective date of the absorption-type split: January 10, 2025

(10) Status of Principal Subsidiaries, etc. (as of March 31, 2025)

1) Status of principal subsidiaries

Name of company	Common Stock	NYK's Share of Voting Rights (%)	Main Operations
NYK BULK & PROJECTS CARRIERS LTD.	¥2,100 million	100.00	Marine transportation business
NIPPON CARGO AIRLINES CO., LTD.	¥10,000 million	100.00	Air cargo transportation business
HACHIUMA STEAMSHIP CO., LTD.	¥500 million	76.18	Marine transportation business
Mitsubishi Ore Transport Co., Ltd.	¥1,500 million	100.00	Marine transportation business
NYK TRADING CORP.	¥500 million	100.00	Sales of petrochemical products, etc.
YUSEN LOGISTICS CO., LTD.	¥4,301 million	100.00	Freight forwarding business, etc.
UNI-X NCT CORPORATION	¥934 million	100.00	Harbor transportation business
NYK GROUP AMERICAS INC.	US\$4.000 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in North and South American area
NYK GROUP EUROPE LTD.	£33.271 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in Europe
NYK GROUP SOUTH ASIA PTE. LTD.	US\$11.580 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in South Asian area and Oceanian area
289 vessel owning and chartering companies	US\$19.939 million (total of 178 companies) ¥3,839 million (total of 111 companies)	100.00 (all companies)	Vessel owning and chartering

- Notes: 1. Percentage of voting rights includes indirect holdings.
2. NYK holds 51.00% of the voting rights of MY TERMINALS HOLDINGS, LIMITED, which is a holding company that holds 100% of shares of the common stock of UNI-X NCT CORPORATION.
3. 289 vessel owning and chartering companies are consolidated subsidiaries that are fully owned by the NYK Group and are incorporated in Panama, Singapore and Liberia, etc. for the purpose of owning and chartering vessels. Vessels time-chartered from the said companies by the NYK Group constitute an important part of the fleet of vessels operated by the NYK Group.

2) Status of principal affiliates

Name of company	Common Stock	NYK's Share of Voting Rights (%)	Main Operations
NS UNITED KAIUN KAISHA, LTD.	¥10,300 million	18.58	Marine transportation business
KYOEI TANKER CO., LTD.	¥2,850 million	30.04	Marine transportation business
NYK CRUISES CO., LTD.	¥100 million	50.00	Ownership and operation of cruise ship
OCEAN NETWORK EXPRESS PTE. LTD.	US\$3,000 million	—	Marine transportation business

Notes: 1. Percentage of voting rights includes indirect holdings.

2. NYK holds 38.00% of the voting rights of Ocean Network Express Holdings, Ltd., which is a holding company that holds 100% of shares of the common stock of OCEAN NETWORK EXPRESS PTE. LTD.

(11) Other significant matters on operations for NYK Group

With regard to the alleged violation of competition laws in connection with maritime car transportation services for cars and trucks committed in or before September 2012, claims for damages have been filed against NYK and its overseas subsidiaries in several countries.

3. Executives of NYK

(1) Directors (incumbents from June 20, 2024 to March 31, 2025)

Name	Position, responsibilities and significant concurrent positions	
Hitoshi Nagasawa	Chairman, Director	Vice Chair of KEIDANREN (Japan Business Federation), Vice-President of The Japanese Shipowners' Association
Takaya Soga	President, Representative Director President and Chief Executive Officer	Group Chief Executive Officer
Akira Kono	Representative Director, Executive Vice-President Executive Officer	Chief Financial Officer, Chief Executive of Management Planning Headquarters, Chief Executive of ESG Strategy Headquarters
Yutaka Higurashi	Director, Senior Managing Executive Officer	Chief Compliance Officer, Chief Executive of General Affairs Headquarters
Eiichi Tanabe	Chief Outside Director (part-time, Independent Director)	—
Nobukatsu Kanehara	Outside Director (part-time, Independent Director)	Special Visiting Professor at Doshisha University, Senior Advisor of The Asia Group, Executive Director of the Sasakawa Peace Foundation
Satoko Shisai	Outside Director (part-time, Independent Director)	Independent Director of Panasonic Connect Co., Ltd., Outside Director of Mitsubishi Research Institute, Inc., Outside Director of The Nisshin OilliO Group, Ltd.
Eiichi Takahashi	Director Audit & Supervisory Committee Member (full-time)	—
Keiko Kosugi	Director Audit & Supervisory Committee Member (full-time)	Director of Japan Audit & Supervisory Board Members Association
Hiroshi Nakaso	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Chairman of Daiwa Institute of Research Ltd., Chairman of the Organization of Global Financial City Tokyo, Chairman of the University Funds Investment and Oversight Committee of Japan Science and Technology Agency
Satoko Kuwabara (Family registered name: Satoko Ota)	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Partner of Gaien Partners, Outside Director (Audit & Supervisory Committee Member) of Bandai Namco Holdings Inc., Outside Auditor of Unicafe Inc., Outside Director of Mitsubishi UFJ Financial Group, Inc.
Tatsumi Yamada	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Outside Director and Chairperson of the Audit Committee of Mitsubishi Chemical Group Corporation, Standard-Setting Boards Nominations Committee Member of the Public Interest Oversight Board

Notes: 1. Of Directors, Mr. Eiichi Tanabe, Mr. Nobukatsu Kanehara, Ms. Satoko Shisai, Mr. Hiroshi Nakaso, Ms. Satoko Kuwabara and Mr. Tatsumi Yamada are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.

2. The Company appoints full-time Audit & Supervisory Committee Members in order to work on developing an environment for auditing, etc., gather information internally and monitor the status of establishment and operation of the internal control system on a day-to-day basis.

3. The Company has no particularly notable business relations with the significant concurrent positions such as executive officers or outside officers held by Outside Directors.
4. Of Directors (Audit & Supervisory Committee Members), Mr. Eiichi Takahashi served as a Representative Director in charge of accounting and finance group of NYK, Mr. Hiroshi Nakaso has abundant practical experience in central banking, Mr. Tatsumi Yamada is a Certified Public Accountant, and all of them have considerable expertise in finance and accounting.
5. Mr. Hitoshi Nagasawa was appointed as Vice Chair of KEIDANREN (Japan Business Federation) on May 30, 2024.
6. Mr. Eiichi Tanabe resigned as Outside Director of SMBC Nikko Securities Inc. on June 17, 2024.
7. Mr. Nobukatsu Kanehara resigned as Special Visiting Professor at Doshisha University on March 31, 2025.
8. Mr. Hiroshi Nakaso resigned as Member of APEC Business Advisory Council on January 31, 2025.
9. Mr. Tatsumi Yamada resigned as Outside Director of Nomura Co., Ltd. (Audit and Supervisory Committee Member) on May 23, 2024.
10. Directors who retired and those newly appointed during the current fiscal year are as follows:

<Retirement>

Outside Director	Hiroko Kuniya (retired due to expiration of the term of office on June 19, 2024)
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<New appointment>

Outside Director	Satoko Shisai (appointed on June 19, 2024)
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11. The Company filed Mr. Eiichi Tanabe, Mr. Nobukatsu Kanehara, Ms. Satoko Shisai, Mr. Hiroshi Nakaso, Ms. Satoko Kuwabara and Mr. Tatsumi Yamada as its Independent Directors with Tokyo Stock Exchange, Inc.

(2) Executive Officers (For reference) (as of April 1, 2025)

Position	Name
President, Representative Director President and Chief Executive Officer	Takaya Soga
Representative Director, Executive Vice-President Executive Officer	Akira Kono
Senior Managing Executive Officer	Nobuhiro Kashima
Managing Executive Officer	Yutaka Ikeda
	Hiroaki Nishiyama
	Hisaya Higuchi
	Hironobu Watanabe
	Takuji Banno
	Yasunobu Suzuki
	Yuko Tsutsui
Executive Officer	Patrick Brennan Jr.
	Kenichiro Sutoh
	Mie Sugano
	Yasuyuki Takahashi
	Takashi Yamamoto
	Katsuhiko Haruna
	Tsutomu Yokoyama
	Tomotaka Aso
	Nobuaki Sumida
	Atsuhiko Kurosawa
	Ryutaro Okuzawa
	Hiroyuki Noma
	Yasushi Yamamoto
	Carl-Johan Hagman
	*Takuya Koizumi
	*Yusuke Sasada
	*Yoko Toyozumi
	*Shingo Mizutani
	*Toru Chihara
	*Koichi Hamazaki
	*Chikao Hayashi

Notes: 1. Executive Officers who retired during the fiscal year are Mr. Yutaka Higurashi, Mr. Toshi Nakamura, Mr. Hiroaki Ohashi, Mr. Shinichi Yanagisawa, Mr. Shogo Terajima and Mr. Takeshi Kondo.

2. The asterisks (*) indicate newly appointed Executive Officers on April 1, 2025.

(3) Compensation etc. to Directors

1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers

The Company has formulated “Policies for Determining Compensation for Directors and Executive Officers” (hereinafter the “Determination Policy”) by resolution of the Board of Directors, and the Compensation Advisory Committee has discussed the details of the policy in advance and provided necessary advice and endorsement of the policy when such resolution was adopted by the Board of Directors.

When determining the content of compensation, etc. for Directors and Executive Officers, the Compensation Advisory Committee checks consistency with the Determination Policy, and after exhaustive discussions from various perspectives regarding specific details, including not only the design of the system but also the appropriateness of individual compensation amounts, the Board of Directors adopts a resolution respecting the views of the Compensation Advisory Committee. The Board of Directors has therefore decided that the contents of compensation for individual Directors for the current fiscal year were in line with the Determination Policy.

The Determination Policy is as follows.

The Company shall set out its compensation system for Directors and Executive Officers based on the size and nature of its business, as well as from the perspective of securing talents and sustainability by taking into account a balance in terms of the levels of compensation for officers at its industry peers or peers of equivalent size and salary for employees. The system shall be designed so that each person's compensation is composed of fixed or variable portions and monetary amounts or shares according to individual positions and responsibilities.

1. Policies and procedures for determining the compensation, etc., of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers

The compensation system for Directors who concurrently serve as Executive Officers (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter for 1.), and Executive Officers shall consist of basic compensation and performance-based variable compensation to provide sound medium- to long-term incentive towards sustainable growth and to aim at sharing interests with shareholders. Performance-based variable compensation shall consist of performance-based monetary compensation as an incentive to achieve performance targets for each fiscal year and performance-based stock compensation, etc. as an incentive to achieve medium- to long-term performance targets, etc.

For Directors who do not concurrently serve as Executive Officers including Outside Directors, compensation shall consist solely of basic compensation as they provide supervision and advice to the management of the Company from a standpoint independent of business execution. As an exception, the Company pays performance-based stock compensation to the Chairman and Director not serving concurrently as Chairman and Executive Officer, in light of such responsibilities as chairing meetings of the Board of Directors.

The compensation ratio for those who are to receive performance-based variable compensation shall be set to encourage motivation to contribute to enhancing corporate performance not only in the short term but also in the medium- to long-term, and the compensation ratio of basic compensation to performance-based variable compensation shall be approximately 5:5 to 8:2, according to individual positions, when corporate performance targets are achieved in an average manner. In such a case, the ratio of performance-based monetary compensation and performance-based stock compensation within performance-based variable compensation shall be set based on a ratio of 1:3.

The Company shall not pay officers' retirement benefits to any Director or Executive Officer.

i) Basic compensation

Fixed monetary compensation is paid on a monthly basis based on individual positions and responsibilities. For Directors, this amount shall not exceed a total of ¥510 million per year (of that, the Outside Directors' portion shall not exceed a total of ¥150 million per year). However,

this compensation amount shall not include the employee salary amount for Directors who concurrently serve as employees.

For Executive Officers whose main responsibilities are the execution of business of the Company's affiliates and who concurrently serve as Executive Officers of the Company, compensation shall, as a general rule, be determined separately from the compensation of regular Executive Officers (hereinafter, persons whose compensation is to be determined separately shall be referred to as "Concurrent Executive Officers").

ii) Performance-based variable compensation

<Performance-based monetary compensation>

Persons eligible for the plan shall be Directors who serve concurrently as Executive Officers, and Executive Officers (excluding Concurrent Executive Officers).

Consolidated recurring profit, which measures profitability of the overall business, and consolidated ROE, which measures the rate of profit on capital, shall be adopted as performance-linked indicators, and the base values shall, as a general rule, be the target values upheld in the medium-term management plan of the Company, and determined by the Board of Directors for each fiscal year upon deliberation by the Compensation Advisory Committee, described below. After the conclusion of each fiscal year, the performance-based coefficient is calculated by dividing the actual value of each performance-linked indicator by the base value and adding together the weighted values of each resulting value. The coefficient shall vary between 0 and 2.0, and the amount derived by multiplying the unit monetary compensation amount based on the individual position by the performance-based coefficient shall be paid after the conclusion of each fiscal year. The upper limit to the amount shall be ¥300 million per fiscal year for the total number of persons eligible for the plan.

<Performance-based stock compensation, etc.>

Persons eligible for the plan shall be Directors who serve concurrently as Executive Officers, the Chairman and Director not serving concurrently as Chairman and Executive Officer, and Executive Officers (excluding Concurrent Executive Officers), on condition that they are residents of Japan.

The Company has introduced a performance-based stock compensation plan (Board Incentive Plan) involving a trust with superior transparency and objectivity. The target period shall be three consecutive fiscal years (and each three fiscal year period thereafter, if it is extended), and fixed points based on individual positions and variable points calculated based on the degree of achievement of performance targets, etc. shall be granted. The number of shares equivalent to the number of fixed points (3 shares per point; the same shall apply hereinafter unless otherwise noted) shall be delivered after the conclusion of each fiscal year, and the number of shares equivalent to the number of variable points shall be delivered after the conclusion of the three fiscal year period (Part of these shares shall be given out in a monetary amount equivalent to the exchange value of the shares. Hereinafter, the same shall apply). However, the shares delivered based on fixed points will be subject to a three-year transfer restriction. (From the perspective of insider trading regulations, all shares shall also be subject to appropriate transfer restrictions in accordance with internal rules.)

The Company's TSR (Total Shareholder Return) including dividends, in light of sharing interests with shareholders, and the Company's own ESG indicators based on its ESG policy, in light of ESG management, shall be adopted as performance-linked indicators. The values for each indicator shall be calculated by comparing the growth rate of the Company's TSR with the Tokyo Stock Exchange Stock Price Index (TOPIX) growth rate, as well as with the growth rates of competitors' TSRs, with regard to TSR, and based on the degree of achievement of the Company's own ESG indicators mentioned above with regard to the ESG indicators, and determined by the Board of Directors after the conclusion of three fiscal years, upon evaluation by the Compensation Advisory Committee. The performance-based coefficient is calculated by adding together the weighted values of each resulting value and shall vary between 0 and 2.0. The number of shares equivalent to the number of variable points calculated by multiplying the points according to individual position for three fiscal years by the performance-based coefficient shall be delivered.

The maximum contribution to the trust shall be a total of ¥1.6 billion over three fiscal years (including trust and other fees. For periods after extensions, if there are any remaining shares, etc. from before the extension, then the amount shall be reduced accordingly.) and the maximum number of shares to be acquired by eligible persons shall be a total of three million shares over

the three fiscal years (If during the period, a reverse share split, share split or similar event occurs, the number of points and the maximum number of shares to be acquired shall be adjusted.).

If a person eligible for the plan retires during the period (excluding cases of retirement for personal reasons or dismissal), or becomes no longer eligible for the plan due to a change in position (including a change to a position that is eligible only for the fixed points, in regard to the variable points), shares equivalent to the number of fixed and variable points accumulated up to that point in time when the eligible person retired or became no longer eligible shall be delivered without delay, upon completing certain procedures (in regard to the variable points, each case will be determined on an individual basis by the Board of Directors, upon evaluation of the number of points accumulated up to that point in time by the Compensation Advisory Committee taking into account the performance-linked indicators for the three fiscal years mentioned above and the concept of the coefficient). If an eligible person passes away during the period, it will be treated in a similar manner but the monetary amount equivalent to the exchange value of all the shares shall be paid to the survivors.

If a person eligible for the plan commits improper acts or other misconduct during the applicable period, the Company may confiscate all points granted or seek, retroactively for the past three years, monetary compensation equivalent to the value of the shares delivered based on the number of fixed points.

Persons who are not eligible because they do not reside in Japan shall be paid a cash amount equivalent to the points calculated and granted through the same mechanism.

Regarding compensation for Directors and Executive Officers, the payment amounts of compensation shall be decided by the Board of Directors based on proposals by the President within the range of the total amount and substance decided by the resolution of the General Meeting of Shareholders, with the involvement of Outside Directors through discussions at the Compensation Advisory Committee, which has been established as an advisory committee for the Board of Directors. The Compensation Advisory Committee shall comprise Chairman, President, and Outside Directors including Audit & Supervisory Committee Members, and shall be chaired by an Outside Director and have a majority of Outside Directors. The Committee shall engage in discussion on determining the payment amounts of compensation, and in deliberation of other important matters related to compensation of Directors and Executive Officers, such as policies, procedures and system design, and shall report or submit the results to the Board of Directors.

2. Policies and procedures for determining the compensation, etc., of Directors who are Audit & Supervisory Committee Members

The Compensation of Directors who are Audit & Supervisory Committee Members shall consist solely of basic compensation as they are responsible for the functions and roles of conducting audits of the Company from a standpoint independent of business execution, and the total amount shall be not more than ¥220 million per year. The specific individual amounts of compensation shall be decided through discussions among Directors who are Audit & Supervisory Committee Members including Outside Directors.

The Company shall not pay officers' retirement benefits to any Director who is an Audit & Supervisory Committee Member.

2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors

1. Summary of resolutions on compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter for 1.)

- The aggregate amount of basic compensation for Directors was decided not to exceed a total of ¥510 million per year (including not more than ¥150 million per year for Outside Directors) at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023. The Company was served by seven Directors (including three Outside Directors) as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.
- The amount of performance-based monetary compensation for Directors who serve concurrently as Executive Officers was decided not to exceed a total of ¥300 million for one fiscal year, at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023,

and the Company was served by three eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.

- The aggregate amount of performance-based stock compensation for Directors who serve concurrently as Executive Officers, the Chairman and Director not serving concurrently as Chairman and Executive Officer was decided not to exceed a total of ¥1.6 billion for three fiscal years and the number of shares was decided not to exceed three million shares (however, after the share split on October 1, 2022), at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023, and the Company was served by four eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.

Note: However, since the Company's performance-based monetary compensation plan and performance-based stock compensation plan for Directors extends to cover Executive Officers meeting certain requirements apart from Directors, the aforementioned maximum aggregate amount, etc. also covers such Executive Officers and all other recipients applicable thereunder.

2. Summary of resolutions on compensation, etc. for Directors who are Audit & Supervisory Committee Members

- The aggregate amount of compensation for Directors who are Audit & Supervisory Committee Members was decided not to exceed a total of ¥220 million per year, at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023. The Company was served by five Directors who are Audit & Supervisory Committee Members as at the conclusion of this Ordinary General Meeting of Shareholders.

3) Total amount of compensation paid for the current fiscal year

Category of executives	Total amount of compensation	Total amount of compensation by category				Number of eligible executives
		Basic compensation	Monetary compensation	Stock compensation		
		Fixed	Performance-based	Role-fixed	Performance-based	
Directors (not including Directors who are Audit & Supervisory Committee Members) [Outside Directors out of above]	¥463 million [¥57 million]	¥306 million [¥57 million]	¥49 million [—]	¥78 million [—]	¥29 million [—]	8 [4]
Directors who are Audit & Supervisory Committee Members [Outside Directors out of above]	¥149 million [¥59 million]	¥149 million [¥59 million]	— [—]	— [—]	— [—]	5 [3]

- Notes: 1. Compensation paid to Directors (not including Directors who are Audit & Supervisory Committee Members) includes compensation paid to one Director who retired during this fiscal year.
2. The amount of monetary compensation is an amount based on the performance-based monetary compensation plan, as summarized in the aforementioned 1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers, as well as 2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors.
- a) The table above shows the amounts recorded as expenses for the plan during the current fiscal year. Specifically, it is the sum of (1) the difference between the amount paid during the current fiscal year based on the actual value of indices for FY2023 and the amount of expenses already disclosed in the previous fiscal year, and (2) the amount calculated as the estimated payment for FY2024.
- b) The details and reasons for the selection of the performance-based indices for monetary compensation and the method for calculating compensation, etc. are described in 1) 1. ii) above, and the base value and the actual value are as follows.

Since the performance-based coefficient for FY2024 was undetermined at the end of the current fiscal year, certain estimates or assumptions were made regarding the degree of achievement of indices when calculating the amount of expenses recorded during the current fiscal year. As a result, the performance-based coefficient was calculated as 1.67.

[FY2023]

Performance-based indices	Ratio	Base value	Actual result	Calculated value for each index
Consolidated recurring profit	50%	¥270.0 billion	¥261.3 billion	0.96
Consolidated ROE	50%	10.2%	8.9%	0.87
			Performance-based coefficient	0.91

[FY2024]

Performance-based indices	Ratio	Base value	Actual result	Calculated value for each index
Consolidated recurring profit	50%	¥270.0 billion	¥490.8 billion	1.81
Consolidated ROE	50%	10.2%	17.2%	1.68
			Performance-based coefficient	1.74

3. The amount of stock compensation is an amount based on the performance-based stock compensation plan, as summarized in the aforementioned 1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers, as well as 2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors.

- a) In the above table, “role-fixed” indicates the amount of expenses recorded during the current fiscal year based on fixed points, while “performance-based” indicates that recorded based on variable points.

Specifically, “performance-based” represents the difference between the amount calculated as the estimated payment for the period covered by the plan (three fiscal years from FY2022 to FY2024) based on the assumptions described in b), and the amount of expenses already disclosed up to the previous fiscal year.

- b) The details and reasons for the selection of the performance-based indices for stock-based compensation and the method for calculating compensation, etc. are described in 1) 1. ii) above, and the base value and the actual result are as follows.

Since the performance-based coefficient is scheduled to be determined in late June 2025, and it was undetermined at the end of the current fiscal year, certain estimates or assumptions were made regarding the degree of achievement of indices when calculating the amount of expenses recorded during the current fiscal year. As a result, the performance-based coefficient was calculated as 0.82.

[FY2022 to FY2024]

Performance-based indices		Ratio		Base value	Actual result	Calculated value for each index
The Company's TSR including dividends	80%	70%	TOPIX growth rate	The Company: 1.63 TOPIX: 1.45	1.12	
		30%	Competitors' TSR	The Company's ranking: 3rd	0.00	
ESG	20%		—	—	Undetermined	
				Performance-based coefficient	Undetermined	

- i) The Company's TSR including dividends (comparison with TOPIX growth rate)

Calculations are made based on the following formula.

The Company's TSR during the period covered by the plan ÷ TOPIX growth rate during the period covered by the plan = $((B+C) \div A) \div (E \div D)$

A: The simple average of the closing prices of the Company's common stock on the Tokyo Stock Exchange during the month prior to the start of the period covered by the plan (March 2022)

- B: The simple average of the closing prices of the Company's common stock on the Tokyo Stock Exchange during the last month of the period covered by the plan (March 2025)
- C: The total amount of dividends per share for the Company's dividend of surplus during the period covered by the plan
- D: The simple average of the closing prices of the Tokyo Stock Exchange Stock Price Index during the month prior to the start of the period covered by the plan (March 2022)
- E: The simple average of the closing prices of the Tokyo Stock Exchange Stock Price Index during the last month of the period covered by the plan (March 2025)
- II) The Company's TSR including dividends (comparison with competitors)
 - The Company's TSR during the period covered by the plan is compared with those of Mitsui O.S.K. Lines, Ltd. and Kawasaki Kisen Kaisha, Ltd., and calculated based on ranking as follows.
 - 1st: 2.0
 - 2nd: 0.75
 - 3rd: 0
- III) ESG
 - The Compensation Advisory Committee discusses the progress of initiatives for each materiality of "Safety, Environment, and Human Resources" based on the "NYK Group ESG Story" from both qualitative and quantitative perspectives, and the Board of Directors makes decisions after comprehensively evaluating the degree of achievement, including whether governance is functioning properly.
- c) The status of delivery of shares during the current fiscal year is described in "2. Status of Shares (5) Shares issued to executives as consideration for execution of duties during the current fiscal year" of the Notice of Convocation.

(4) Outline of the Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance contract, to secure excellent human resources and to prevent hesitation in the execution of duties. The outline of this insurance contract is as follows.

1) Scope of insured persons

Officers (including Executive Officers) of the Company or its domestic subsidiaries, etc., managerial employees or retired officers appointed by the Board of Directors of the foregoing companies, etc.

2) Outline of the insurance contract

- Actual ratio of premiums paid by the insured
The premiums are paid by the Company. Therefore, the insured (excluding the Company) do not bear the premiums.
- Outline of events insured against
The insurance covers damages, etc. that will arise when the insured bears compensation for damages and litigation expenses, etc.
- Measures to prevent the appropriateness of duties of officers, etc. 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.

(5) Liability Limitation Agreement with Directors and Audit & Supervisory Committee Members

The Company has entered into an agreement with Outside Directors (excluding Directors who are Audit & Supervisory Committee Members), Directors who are Audit & Supervisory Committee Members and other non-executive 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 Directors perform their duty in good faith and without gross negligence on their part.

(6) Status of Major Activities of Outside Directors

Position and Name	Status of Attendance and Stating of Opinions
<p>Chief Outside Director Eiichi Tanabe</p>	<p>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 was 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. He attended all the 13 meetings of Board of Directors held this fiscal year (100% attendance rate), and met its expectations by expressing his opinions with knowledge of overall corporate management based on his abundant experience mainly in management and supervision of business execution, and from an independent standpoint, and by serving as chairman at each of the aforementioned advisory committees.</p>
<p>Outside Director Nobukatsu Kanehara</p>	<p>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 was 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. He attended all the 13 meetings of Board of Directors held this fiscal year (100% attendance rate), and met its expectations by expressing his opinions from an independent standpoint, leveraging his abundant experience and extensive insight mainly in the fields of international law and security, and by serving as a member of each of the aforementioned advisory committees.</p>
<p>Outside Director Satoko Shisai</p>	<p>By capitalizing on her wealth of experience and knowledge in the fields of IT and digital transformation (DX), 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, she was expected to play a role in contributing to the supervision of the Board of Directors and the execution of duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. regarding the Company's management policy, promotion of digital infrastructure development, and renewal of business processes using IT, etc. She attended all the 9 meetings of the Board of Directors (100% attendance rate) that she was required to attend this fiscal year. She met expectations by expressing her opinions from an independent standpoint based on her experience of leading DX alongside culture and organizational reforms to make real change take root, and by serving as a member of each of the aforementioned advisory committees.</p>

Position and Name	Status of Attendance and Stating of Opinions
Outside Director Audit & Supervisory Committee Member Hiroshi Nakaso	He was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing his expertise in finance and economics based on his abundant practical experience in central banking. He attended all the 13 meetings of the Board of Directors (100% attendance rate) and all the 16 meetings of the Audit & Supervisory Committee (100% attendance rate) held this fiscal year. He met expectations by making statements when necessary from an objective and independent standpoint by making use of his extensive knowledge in overall finance and economy fields, and expertise specialized in global financial systems, market transactions and global finance, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor, and making necessary recommendations.
Outside Director Audit & Supervisory Committee Member Satoko Kuwabara	She was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing her abundant practical experience and expertise in the legal community. She attended all the 13 meetings of the Board of Directors (100% attendance rate) and all the 16 meetings of the Audit & Supervisory Committee (100% attendance rate) held this fiscal year. She met expectations by making statements when necessary from an objective and independent standpoint by making use of her wealth of practical experience mainly in the fields of corporate legal affairs and financial legal affairs and expertise specialized in law, as well as her experience in being involved in corporate management as Outside Director of other companies, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor, and making necessary recommendations.
Outside Director Audit & Supervisory Committee Member Tatsumi Yamada	He was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing his abundant experience and expertise as well as broad insight as a certified public accountant and international accounting expert. He was also expected to play a role in contributing to ensuring the transparency of discussions and procedures at each advisory committee through discussions, etc. at meetings of the Nomination Advisory Committee and Compensation Advisory Committee. He attended all the 13 meetings of the Board of Directors (100% attendance rate) and all the 16 meetings of the Audit & Supervisory Committee (100% attendance rate) held this fiscal year. He met expectations by making statements when necessary from an objective and independent standpoint by making use of his abundant experience and broad insight as a certified public accountant and international accounting expert as well as his experience in being involved in corporate management as Outside Director of other companies, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor and making necessary recommendations, and by serving as a member of each of the aforementioned advisory committees.

4. Policy on Determination of Dividends of Surplus, etc.

The Company regards the stable return of profits to shareholders as one of the most important management priorities, and determines profit distribution based on a targeted consolidated dividend payout ratio of 30% with the minimum annual dividend of ¥100 per share, by comprehensively considering the outlook for business performance and other factors(*). In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of own stock, after considering investment opportunities and the business environment.

In principle, year-end dividends will be determined not by the Board of Directors but at the General Meeting of Shareholders, excluding cases when it is deemed difficult to hold the General Meeting of Shareholders due to a disaster or other unforeseen circumstances, etc.

* As announced on May 8, 2025, from FY2025 onward, the Company has decided to increase its target consolidated dividend payout ratio by 10% to 40% and increase the lower limit for annual dividends from ¥100 to ¥200 per share.