

October 31, 2024

To whom it may concern:

Company name: Nippon Yusen Kabushiki Kaisha
Representative: Takaya Soga,
President and Chief Executive Officer
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**Notice of Company Split (Simplified Absorption-type Company Split)
and Change in Second-Tier Subsidiaries
(Notice Regarding the Reorganization of Subsidiaries in the Logistics Business)**

Nippon Yusen Kabushiki Kaisha (hereinafter “NYK”) hereby announces that, at the meeting of the Board of Directors held on October 31, 2024, NYK resolved to conduct a company split (absorption-type split) in which all the shares of Yusen Logistics Co., Ltd. (hereinafter “Yusen Logistics”) owned by NYK will be transferred to our wholly-owned subsidiary, Yusen Logistics Global Management Co., Ltd. (hereinafter “YLGM”) (hereinafter “the Split”) with an effective date of January 10, 2025.

Since the Split is a simplified absorption-type company split between NYK and a wholly-owned subsidiary, YLGM, some of the details have been omitted from this disclosure.

We would also like to inform you that as a result of the Split, our subsidiary Yusen Logistics will become a second-tier subsidiary of NYK.

I. Matters regarding the Split

1. Purpose of the company split

By newly establishing YLGM as the Global Headquarters (hereinafter “GHQ”) of Yusen Logistics, a group company, NYK will enhance its global organizational management capabilities. Yusen Logistics Group will restructure the existing system, in which GHQ and the Japan regional business operate side by side, by separating them as independent organizations with distinct roles and functions. This will enable faster decision-making and further enhance the sophistication of group management.

With the aim of establishing the aforementioned organizational structure, the reorganization described below will be carried out for YLGM, a wholly owned subsidiary newly established on July 31, 2024.

Following the Split, the GHQ functions of Yusen Logistics are scheduled to be consolidated into YLGM on April 1, 2025.

2. Outline of the Split

(1) Schedule of the Split

Resolution of Board of Directors:	October 31, 2024
Conclusion of the company split agreement:	October 31, 2024
Effective date:	January 10, 2025

(Note) As the Split is a simplified absorption-type company split as stipulated in Article 784, Paragraph 2 of the Companies Act for NYK, no general meeting of shareholders will be held to approve the absorption-type company split agreement.

(2) Method of the Split

This is an absorption-type company split in which NYK will be the splitting company and YLGM will be the successor company.

(3) Details of allotment related to the Split

YLGM will newly issue 2,999,000 shares of common stock upon the Split, all of which will be allotted to NYK.

(4) Required action regarding stock acquisition rights and bonds with stock acquisition rights

Not applicable.

(5) Amount of decrease/increase in capital stock

NYK's capital stock will remain unchanged.

(6) Rights and obligations to be succeeded by the successor company

YLGM will take over all shares of Yusen Logistics owned by NYK.

(7) Prospects regarding fulfillment of obligations

We believe that there are no concerns regarding YLGM's ability to fulfill its obligations after completion of the Split.

3. Overview of the companies involved in the Split (Note)

	Splitting company	Successor company
(1) Company name	Nippon Yusen Kabushiki Kaisha	Yusen Logistics Global Management Co. Ltd.
(2) Head office	Chiyoda-ku, Tokyo	Shinagawa-ku, Tokyo
(3) Name and title of representative	Takaya Soga, President and Chief Executive Officer	Hiroki Harada, President, Representative Director
(4) Business description	Marine transportation, land transportation, air	Control and management of the business activities of group

	transportation, etc.	companies engaged in consigned freight forwarding and other businesses, etc.
(5) Capital stock	144,319 million yen	10 million yen
(6) Date of establishment	September 29, 1885	July 31, 2024
(7) Number of shares issued	510,165,294 shares	1,000 shares
(8) Fiscal year end	End of March	End of March
(9) Largest shareholder and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust Account) (17.67%)	Nippon Yusen Kabushiki Kaisha (100%)

(Note) The information for NYK is as of the end of March 2024, while the information for YLGM, which is in its first year of business, is as of the time of its establishment.

Financial position and operating results for the most recent fiscal year (Note)

(10) Net assets	2,693,365 million yen	10 million yen
(11) Total assets	4,254,770 million yen	10 million yen
(12) Net assets per share	5,772.50 yen	10,000 yen
(13) Net sales	2,387,240 million yen	–
(14) Operating profit/loss	174,679 million yen	–
(15) Recurring profit/loss	261,341 million yen	–
(16) Profit/loss attributable to owners of parent	228,603 million yen	–
(17) Net income per share	468.13 yen	–

(Note) For NYK, the consolidated financial position and operating results are presented, while for YLGM, which is in its first year of business, the financial position at the time of its establishment is presented.

4. Outline of the business division to be split off in the Split

(1) Business of the division to be split off or taken over

The Split involves the transfer of the shares of Yusen Logistics owned by NYK to YLGM, and does not involve the transfer of any business.

(2) Operating results of the division to be split off or taken over

Not applicable.

(3) Items and amounts of assets and liabilities to be split off or taken over

The assets to be split off consist solely of all shares of Yusen Logistics, which is 100% owned by NYK, and no liabilities are subject to the split.

5. Expected status of NYK following the Split

There will be no changes to the company name, location, name and title of the representative, business description, capital stock, and fiscal year-end.

6. Expected status of the successor company following the Split

As a result of the Split, YLGM's capital stock is expected to increase by 90 million yen from 10 million yen to 100 million yen. There will be no other changes, including the company name, location, name and title of the representative, business description, and fiscal year-end.

7. Outlook

Since the Split is an absorption-type company split between NYK and its wholly-owned subsidiary, YLGM, it is expected to have an insignificant impact on NYK's consolidated performance.

II. Outline of Change in Second-Tier Subsidiaries

1. Reason for and method of change

As a result of the Split, all of NYK's shares in Yusen Logistics will be transferred to our wholly-owned subsidiary, YLGM, making Yusen Logistics a second-tier subsidiary of NYK.

2. Outline of the company changing from a subsidiary to a second-tier subsidiary (Yusen Logistics)

Company name	Yusen Logistics Co., Ltd.
Location	Shinagawa-ku, Tokyo
Name and title of representative	Hiroyuki Okamoto, President and Representative Director
Business description	Consigned freight forwarding, international integrated transportation, customs clearance, and warehousing
Capital stock	4,301 million yen

3. Schedule of the change

Date of change: January 10, 2025 (effective date of the Split)