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To whom it may concern:

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**Company View on the ISS Report Regarding the Proposal
at the 139th Ordinary General Meeting of Shareholders**

Nippon Yusen Kabushiki Kaisha (the “Company”) has acknowledged that Institutional Shareholder Services Inc. (“ISS”), a proxy advisory firm, has issued a report (the “Report”) recommending that shareholders vote “AGAINST” the election of Ms. Satoko Kuwabara, a candidate for Director, in relation to Proposal No. 2, “Election of seven Directors (not including Directors who are Audit & Supervisory Committee Members)” (the “Proposal”), to be submitted to the Company’s 139th Ordinary General Meeting of Shareholders scheduled to be held on June 17, 2026.

Shareholders are kindly requested to take the Company’s views and other relevant matters into account when considering the exercise of their voting rights with respect to the Proposal.

1. Reason for ISS’s recommendation to vote against

ISS has established proxy voting guidelines under which it recommends voting against outside directors who are audit & supervisory committee members where their attendance rate at meetings of the Audit & Supervisory Committee is less than 75%. In the Report, ISS recommends voting against the election of Ms. Satoko Kuwabara, Candidate No. 7 under the Proposal on the grounds that the Company did not disclose the number of meetings of the Audit & Supervisory Committee attended by Ms. Kuwabara and her attendance rate during the period from April 1, 2025 to the 138th Ordinary General Meeting of Shareholders held on June 18, 2025, and therefore her attendance rate at meetings of the Audit & Supervisory Committee as an Audit & Supervisory Committee Member could not be calculated.

2. Explanation and view of the Company

During the fiscal year 2025, Ms. Satoko Kuwabara attended all three meetings of the Company’s Board of Directors and all five meetings of the Company’s Audit & Supervisory Committee held during the period from April 1, 2025 to the 138th Ordinary General Meeting of Shareholders held on June 18, 2025, when she served as a Director who was an Audit & Supervisory Committee Member. Accordingly, her attendance rates were 100% in each case, as shown below, and she satisfies ISS’s proxy voting guidelines.

Attendance by Ms. Satoko Kuwabara at meetings of the Board of Directors and the Audit & Supervisory Committee in fiscal year 2025

	Audit & Supervisory Committee meetings	Board of Directors meetings
Attendance as an Outside Director <u>who was</u> an Audit & Supervisory Committee Member (From April 1, 2025 through the General Meeting of Shareholders on June 18, 2025)	<u>Attendance: 5 out of 5 meetings</u> <u>Attendance rate: 100%</u>	Attendance: 3 out of 3 meetings Attendance rate: 100%
Attendance as an Outside Director <u>who was not</u> an Audit & Supervisory Committee Member (From the conclusion of the General Meeting of Shareholders on June 18, 2025 through March 31, 2026)		Attendance: 12 out of 12 meetings Attendance rate: 100%

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