

Declaration of Acceptance of Asset Owner Principles

Nippon Yusen Kabushiki Kaisha (hereinafter referred to as “the Company”) hereby declares its acceptance of the Japanese government’s newly developed “Asset Owner Principles,” which serve as essential standards for asset owners regarding investment, governance, and risk management of assets.

▪ Company’s Response to Each Principle

Principle 1

Asset owners should take into account the best interests of beneficiaries. In doing so, they should determine the purpose of investing, and then set investment targets and policies based on the purpose through an appropriate process, taking into account the economic and financial situation. The purpose of investing, targets, and policies should be reviewed as appropriately in response to changes in situations.

In accordance with the pension system’s goal of providing income security for retirement, we prioritize the protection of participants’ benefit rights while striving to ensure asset safety and efficiency. To this end, we have established a basic investment policy and a systematic review process. We also continually assess the alignment of our policies and assumptions with the evolving economic environment and systems.

Principle 2

Asset owners need to make decisions based on their expert knowledge, in pursuing the best interests of beneficiaries. They should develop an appropriate structure, by securing talents with sufficient knowledge and experience, in order to realize the investment purpose and policies set forth by Principle 1. They should make such a structure function properly, and consider using external knowledge and outsourcing when needed to receive and enhance expert knowledge.

To achieve our investment objectives, we have established a Pension Committee responsible for formulating and reviewing our basic investment policy, investment guidelines, and asset allocation. This committee also oversees the evaluation and selection of investment trustees. To bolster our expertise, we incorporate reports, analyses, and advice from external trust

banks, asset management institutions, and advisors in our decision-making process.

Principle 3

Asset owners should choose investment methods appropriately to achieve the investment targets, based on the investment policies, from the viewpoint of the interests of beneficiaries, not those of themselves or third parties. Asset owners should appropriately manage risks, including by diversifying the investment portfolio. In particular, when they entrust investment to other entities such as financial institutions, the asset owners should select the optimal investment trustee while managing conflicts of interest. The choice of the investment trustee should be reviewed periodically.

In line with our basic investment policy, while receiving professional advice from consulting firms, we qualitatively and quantitatively evaluate our investment structure and performance, and make decisions regarding the selection of investment trustees from a comprehensive perspective. In asset management, we emphasize risk diversification and conduct regular performance evaluations, making revisions as necessary.

Principle 4

Asset owners should provide information on the status of asset management (“visualization”) and engage in dialogues with stakeholders, in order to fulfill accountability to stakeholders.

We provide information on the status of fund management to participants via the company intranet for the purpose of keeping them informed.

Principle 5

Asset owners should give consideration to the sustainable growth of investee companies by conducting stewardship activities by themselves or through the investment trustee, in order to achieve the investment targets for beneficiaries.

NYK is a member of the Corporate Pension Stewardship Promotion Council, and aims to enhance the value of investee companies through collaborative monitoring activities with other companies and improve medium- to long-term investment returns.