

Governance

Dialogue with Shareholders and Investors

Governance

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NYK believes that the keys to the fair assessment of its corporate value are timely, and appropriate disclosures to shareholders, investors, and all other stakeholders and mutual communication with them. In order to contribute to the Group's sustainable growth and medium- to long-term enhancement of corporate value, we have established a policy to promote constructive dialogue with shareholders in Article 25 of our Corporate Governance Guidelines.

The senior management team receives regular, timely reports on valuable opinions obtained from shareholders and investors through dialogue and they are used to improve our business management.

For Our Shareholders

At the Group, we view Ordinary General Meetings of Shareholders as the most important opportunities for dialogue. We value the opinions from our shareholders and endeavor to provide detailed explanations and responses. For shareholders who were unable to attend the meeting, we have filmed and released a video of the day of the meeting for the purpose of fair information disclosure.


 **For more information, please see below.**
<https://www.nyk.com/english/ir/stock/meeting/>

For Institutional Investors

The CEO and/or the senior management team conduct quarterly financial results briefings, small meetings, and business briefings for institutional investors. Also, the officer responsible for investor relations visits institutional investors in Japan and overseas and responds to individual interviews or other requests in an effort to provide an understanding of our strategy.

For Individual Investors

We conduct briefing sessions for individual investors and participate in presentations and Q&A sessions.

 **For more information, please see below.**
<https://www.nyk.com/english/ir/library/investors/>

Initiatives

Main IR Activities

Activity	Details
For institutional investors	<ul style="list-style-type: none">• Financial results briefings• Individual interviews• Individual visits to overseas investors in the U.S., Europe, and Asia, etc.• Business briefings• Small meetings
For individual investors	<ul style="list-style-type: none">• Participation in briefings for individual investors
Releases on the Company website	<ul style="list-style-type: none">• Notices of Ordinary General Meetings of Shareholders• Annual Securities Reports and Semiannual Securities Report• Integrated Report (NYK Report)• Fiscal Statements• Briefing Materials for financial results• Videos of Financial Results Briefings for Institutional Investors (including Q&A)• Timely disclosure of materials• IR Fact Book/IR Data Book• Various Sustainability-Related Documents (e.g., NYK Group Decarbonization Story)
Other	<ul style="list-style-type: none">• Feedback on markets' expectations and evaluations of the NYK Group (seminars conducted by securities analysts)

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Results of Engagement Activities (FY2024)

Briefing session for investors

Type of briefing session	Number of sessions held or timing of session/Number of participants	Details	Main speaker
Financial results briefings	4 times per year/500 in total	Quarterly and full-year financial results, earnings forecasts, progress of medium-term management plan	President, Representative Director (President and Chief Executive Officer) Representative Director (Executive Vice-President Executive Officer)
Business briefings	January 2025/117	Analysis of Research Group on supply and demand for container ships and car carriers	Deputy General Manager, Research Group
Online Briefing Session for Individual Investors	June 2024/456	Business overview, business performance, medium-term management plan, etc.	President, Representative Director (President and Chief Executive Officer)
Briefing Session on Human Capital Strategy, Environmental Strategy, and Governance	December 2024/73	Explanation of the Group's Human Capital Strategy, Environmental Strategy, and Governance, including the relevance to our value creation and awareness of current challenges	Managing Directors, Chief Human Resources Officer(CHRO), Executive Officer, Deputy Chief Executive, Management Planning Headquarters, General Manager, Decarbonization Group

Note: Various briefings are conducted online

Individual dialogue

Activity type	Number of sessions/ Participating companies	Details	Main speaker
Small meetings*1	6 times/42 in total	Dialogues between management and investors	President, Representative Director (President and Chief Executive Officer) President, Representative Director (Vice-President and Chief Executive Officer) Outside directors
Shareholder relations activities	22 in total	Dialogues with persons in charge of exercising voting rights for domestic institutional investors	President, Representative Director (President and Chief Executive Officer) Representative Director (Executive Vice-President Executive Officer), Executive Officer (in charge of IR Group, etc.)
Individual interviews	321 times/187 in total	Dialogue with domestic/overseas institutional investors and analysts	IR Group
Of which, Sustainability Engagement*2	10 times/11 in total	Dialogues related to Sustainability with domestic/ overseas institutional investors and analysts	IR Group, Decarbonization Group, ESG Management Group

*1 Including hosted by securities companies *2 Only dialogue focused on Sustainability

Note: Including online briefings

Initiatives based on dialogue with investors

Examples of our initiatives

Topics	Examples of initiatives
Explanations by business department to investors	• Holding business briefings for institutional investors -Briefing by Research Group (January 2025)
Overall capital policy including shareholder return policy	In light of the steady progress of the Medium-Term Management Plan and the improved outlook for medium- to long-term profitability, we are continuing efforts to optimize our equity capital. In addition, with consideration for investor and market expectations, we have enhanced shareholder returns (including raising the dividend payout ratio and the minimum dividend amount, and conducting additional share buybacks) (May 2025)
Dialogue between outside directors and institutional investors	Holding small meetings with outside directors (July 2024)
Disclosure with capital market in mind	To promote investor and market understanding of the Company, the following disclosures were made: • Change in disclosure segments (Disclosed the breakdown of the "Bulk Shipping segment," which has expanded in scale)(August 2024) • Updated profit level targets for FY2026 and FY2030, as presented in the Medium-Term Management Plan (May 2025) • Disclosure of progress in business investment and cash allocation, as outlined in the Medium-Term Management Plan (November 2024 and May 2025)

We have a system in place to promptly provide feedback to management on the content of dialogues with shareholders and investors. The IR Group reports weekly to top management on the content of dialogues at small meetings, SR activities, Investor road show, conferences sponsored by securities firms, and individual interviews, as well as reports by securities analysts.