

May 9, 2022

To whom it may concern:

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**Notice of Dividend from Retained Earnings and Recording of Non-Operating Income
in Non-Consolidated Financial Results for the Fiscal Year Ending March 31, 2022**

Nippon Yusen Kabushiki Kaisha (hereafter “NYK Line”) informs that payment of dividends from retained earnings based on March 31, 2022 has been resolved at the Board of Directors meeting held on May 9, 2022. This will be proposed at the 135th Ordinary General Meeting of Shareholders scheduled on June 22, 2022.

In addition, in the fourth quarter of the fiscal year ending March 31, 2022, non-operating income was recorded in the non-consolidated financial results.

1. Dividends from Retained Earnings

(1) Dividend

	Fiscal year ending March 31, 2022	Dividend forecast (announced on February 3, 2022)	Fiscal year ended March 31, 2021
Record date	March 31, 2022	March 31, 2022	March 31, 2021
Dividend per share	1,250.00 yen	1,000.00 yen	180.00 yen
Total dividend amount	211,935 million yen	—	30,520 million yen
Effective date	June 23, 2022	—	June 21, 2021
Dividend source	Retained Earnings	—	Retained Earnings

(2) Reason

NYK Line has designated the stable return of profits to shareholders as one of the most important management priorities, and generally targeting a dividend payout ratio of 25%, the profit distribution is decided after comprehensively taking into account the business forecast and other factors. At the same time, based on an ongoing minimum dividend that is not affected by the business results, an annual dividend of JPY 20.00 per share has been set as the minimum dividend for the time being.

In addition to this basic policy, we considered a share buyback, but for the current fiscal year (year ending

March 2022), we will only issue a dividend. The year-end dividend which was previously announced as JPY 1,000.00 per share was resolved as JPY 1,250.00 per share. As a result, a full-year dividend including the interim dividend of JPY 200.00 per share, will be JPY 1,450.00 per share.

Above will be implemented subject to the resolution at the 135th Ordinary General Meeting of Shareholders scheduled on June 22, 2022.

2. Record of Non-Operating Income

Following continuously strong performance in our consolidated subsidiary, Nippon Cargo Airlines Co., Ltd. (hereafter “NCA”) which operates air cargo transportation business, our loan to NCA has been evaluated by taking the improved financial position into account. As a result, a reversal of allowance for doubtful accounts of ¥61,444 million was recorded as non-operating income in the fourth quarter of the fiscal year ending March 31, 2022 in the non-consolidated financial results.

This non-operating income is eliminated in the consolidated financial statements and therefore has no impact on the consolidated financial results.