

May 26, 2022

To whom it may concern:

Company Name Nippon Yusen Kabushiki Kaisha
Representative Hitoshi Nagasawa
(Code No.: 9101 TSE Prime Market)
Contact Takaaki Hashimoto
General Manager,
Legal & Fair Trade Promotion Group
(TEL. +81 3-3284-5151)

Notice regarding Stock Split, Partial Amendment to the Articles of Incorporation,
Revision to Dividend Forecast, and Amendment to Shareholder Benefit Program

Nippon Yusen Kabushiki Kaisha (“the Company”) hereby announces that at the meeting of the Board of Directors held on May 26, 2022, the Company resolved to implement a stock split, and accordingly, partially amend the Articles of Incorporation, revise dividend forecast, and amend shareholder benefit program. Details are as follows.

1. Stock split

(1) Purpose of the stock split

The purpose is to expand the investor base by reducing the Company’s stock price per investment unit.

(2) Method of the stock split

Each share of common stock owned by shareholders listed or recorded in the closing register of shareholders on the record date of September 30, 2022 will be split into 3 shares per share.

(3) Number of shares to be increased by the stock split

1. Total number of issued shares before the stock split	170,055,098 shares
2. Number of shares to be increased by the stock split	340,110,196 shares
3. Total number of issued shares following the stock split	510,165,294 shares
4. Total number of authorized shares following the stock split	895,065,000 shares

(4) Schedule of the stock split

Public notice of record date (tentative): September 15, 2022
Record date: September 30, 2022
Effective date: October 1, 2022

(5) Others

- There is no change in the amount of stated capital as a result of this stock split.
- As the stock split takes effect on October 1, 2022, the dividends below will be paid based on the shares before the stock split.
 - the year-end dividend for the fiscal year ended March 2022 which has a dividend record date of March 31, 2022
 - the interim dividend for the fiscal year ending March 2023 which has a dividend record date of September 30, 2022

2. Partial amendment to the Articles of Incorporation in connection with the stock split

(1) Reason for the amendment

In connection with the stock split, an associated part of the Articles of Incorporation will be amended effective October 1, 2022 in accordance with Article 184, Paragraph 2 of the Companies Act.

(2) Details of the amendment

The details of the amendment are as follows:

(Underlined parts indicate the amendments.)

Proposed amendment	Current Articles of Incorporation
(Total Number of Shares Authorized to be Issued) Article 5 The total number of shares authorized to be issued by the Company shall be <u>895,065,000</u> .	(Total Number of Shares Authorized to be Issued) Article 5 The total number of shares authorized to be issued by the Company shall be <u>298,355,000</u> .

(3) Schedule of the amendment

Date of Resolution of Board of Directors: May 26, 2022

Effective Date: October 1, 2022

3. Revision to dividend forecast

In connection with the stock split, the Company has revised the forecast of the year-end dividend for the fiscal year ending March 2023, which was disclosed on May 9, 2022, in the Fiscal 2021 Financial Highlights. The revision to the dividend forecast is effectively an increase from the dividend forecast announced on 9 May 2022.

(Yen)

	Annual dividend per share		
	Interim (End of 2Q)	Year-end	Full year
Previous forecast (Announced on May 9, 2022)	650.00	400.00	1,050.00
Revised forecast (Conversion to the pre-stock split basis)	650.00	135.00 (405.00)	— (1,055.00)
Actual dividend issued	—	—	—
Results in the year ended March 2022	200.00	1,250.00	1,450.00

(Notes)

1. The dividends below will be paid based on the shares before the stock split.
 - the year-end dividend for the fiscal year ended March 2022 which has a dividend record date of March 31, 2022
 - the interim dividend for the fiscal year ending March 2023 which has a dividend record date of September 30, 2022
2. The year-end dividend for the fiscal year ending March 2023 which has a dividend record date of March 31, 2023, will be paid based on the shares following the stock split. The year-end dividend for the fiscal year ending March 2023 is changed from one-third of the previous estimate JPY 400.00 and is expected to be JPY 135.00.
3. Forecast for the full-year dividend per share is not presented because simple comparisons are not possible due to the implementation of the stock split. However, the forecast for the full-year dividend per share based on the pre-stock split is JPY 1,055.00.
4. The year-end dividend for the fiscal year ending March 2022 is scheduled to be paid after approval at our 135th Ordinary General Meeting of Shareholders which will be held on June 22 this year.

4. Partial amendment to shareholder benefit program

(1) Reason for the amendment

The Company offers discount tickets of Asuka Cruise, depending on the number of our shares held, to shareholders who are listed or recorded in the shareholder registry as of March 31 of each year and own at least one unit (100 shares).

In accordance with our stock split effective October 1 2022, the criteria for shareholder benefit program will be amended.

(2) Details of the amendment

<Before the amendment>

Number of shares (Before the stock split)	Contents of shareholder benefit (Discount tickets of Asuka Cruise)
Not less than 100 and less than 500	3 tickets
Not less than 500 and less than 1,000	6 tickets
Not less than 1,000	10 tickets

<After the amendment>

(Underlined parts indicate the amendments.)

Number of shares (Following the stock split)	Contents of shareholder benefit (Discount tickets of Asuka Cruise)
Not less than 100 and less than <u>1,500</u>	3 tickets
Not less than <u>1,500</u> and less than <u>3,000</u>	6 tickets
Not less than <u>3,000</u>	10 tickets

(3) Schedule of the amendment

The amended criteria will be applied to shareholders starting from the Company's shareholders list as of March 31, 2023.

For shareholders listed as of March 31, 2022, the criteria before amendment will be applied.

Note : This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.