

To whom it may concern

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Notice Concerning Transition to a Company with Audit & Supervisory Committee

At the Board of Directors meeting held today, Nippon Yusen Kabushiki Kaisha (“the Company”) resolved to transition to a company with Audit & Supervisory Committee subject to approval of amendments to the Articles of Incorporation, etc. at the 136th Ordinary General Meeting of Shareholders scheduled to be held in late June 2023. In addition, the Company hereby announces the candidates for Directors after the transition to a Company with Audit & Supervisory Committee, which will be submitted to the 136th Ordinary General Meeting of Shareholders, were determined on the same date. Details are as follows.

1. Transition to a Company with Audit & Supervisory Committee

(1) Purpose of transition

The Company has made continuous efforts to enhance corporate governance in order to achieve sound and sustainable growth in corporate value. As the business environment continues to change rapidly, the Company aims to speed up decision-making by delegating authority for important business execution to executive directors, and to improve the effectiveness of the Board of Directors by intensively discussing matters that lead to the growth in corporate value, such as medium - to long-term management strategies, allocation of managerial resources, business portfolio, sustainability, and significant business risks, at the Board of Directors meeting. In addition, the monitoring function of the Board of Directors will be strengthened by appointing Directors who are Audit & Supervisory Committee Members, having authority such as voting rights at the Board of Directors.

(2) Timing of transition

The Company plans to make the transition upon approval of related proposals such as amendments to the Articles of Incorporation necessary for the transition at the 136th Ordinary General Meeting of Shareholders to be held in late June 2023.

(3) Others

Details of amendments to the Articles of Incorporation due to the transition will be announced as soon as they are determined.

2. Candidates for Directors after transition to a Company with Audit & Supervisory Committee

(Scheduled to be effective after the 136th Ordinary General Meeting of Shareholders to be held in late June 2023)

(1) Candidates for Director (excluding Directors who are Audit & Supervisory Committee Members)

Name	New Position (Scheduled)	Current Position
Hitoshi Nagasawa	Chairman, Director	President, Representative Director, President and Chief Executive Officer
Takaya Soga	President, Representative Director, President and Chief Executive Officer	Director, Senior Managing Executive Officer
Akira Kono	Representative Director, Executive Vice-President Executive Officer	Senior Managing Executive Officer
Yutaka Higurashi	Director, Senior Managing Executive Officer	Same as left
Hiroko Kuniya	Outside Director (Part-time)	Same as left
Eiichi Tanabe	Outside Director (Part-time)	Same as left
Nobukatsu Kanehara	Outside Director (Part-time)	New Appointment

(2) Candidates for Directors who are Audit & Supervisory Committee Members

Name	New Position (Scheduled)	Current Position
Eiichi Takahashi	Director, Audit & Supervisory Committee Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Keiko Kosugi	Director, Audit & Supervisory Committee Member (Full-time)	General Manager, Internal Audit Chamber
Hiroshi Nakaso	Outside Director, Audit & Supervisory Committee Member (Part-time)	Outside Audit & Supervisory Board Member (Part-time)
Satoko Kuwabara	Outside Director, Audit & Supervisory Committee Member (Part-time)	Outside Audit & Supervisory Board Member (Part-time)
Tatsumi Yamada	Outside Director, Audit & Supervisory Committee Member (Part-time)	New Appointment

(3) Retiring Directors and Audit & Supervisory Board Members

(Scheduled to be effective upon conclusion of the 136th Ordinary General Meeting of Shareholders to be held in late June 2023)

Name	Current Position
Tadaaki Naito	Chairman, Director
Hiroki Harada	Representative Director, Senior Managing Executive Officer
Yoshihiro Katayama	Outside Director (Part-time)
Noriko Miyamoto	Audit & Supervisory Board Member (Full-time)