

May 17, 2023

To whom it may concern:

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Notice of Partial Amendments to the Articles of Incorporation

Nippon Yusen Kabushiki Kaisha (hereinafter "NYK") hereby announces that at the meeting of the Board of Directors held today, NYK resolved to propose partial amendments to its Articles of Incorporation at the 136th Ordinary General Meeting of Shareholders scheduled to be held on June 21, 2023 (hereinafter "General shareholders' meeting"). Details are as follows;

1. Reasons for the amendments, etc.

- (1) The Company shall transition to a company with Audit & Supervisory Committee to enhance the corporate governance organizational structure. Accordingly, required changes shall be made for establishing new regulations related to the Audit & Supervisory Committee Members and Audit & Supervisory Committee, deleting regulations related to the Audit & Supervisory Board Members and Audit & Supervisory Board, changing the number of Directors, and establishing new regulations related to delegating decisions of important business execution, etc.
- (2) From among matters that can be resolved by the Board of Directors by stipulating in the Articles of Incorporation, year-end dividends shall, in principle, continue to be determined at the General Meeting of Shareholders; however, required changes shall be made such as establishing Article 44 in "Proposed Amendments," etc. to enable year-end dividends to be paid to shareholders, etc. by resolution of the Board of Directors without requiring a resolution of the General Meeting of Shareholders in the event it is deemed difficult to hold the General Meeting of Shareholders due to a disaster or other unforeseen circumstances, etc.

2. Details of the amendments

The details of the amendments are as follows.

(Underlined parts indicate the amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions Article 1. to Article 4. (Provisions omitted)	Chapter I General Provisions Article 1. to Article 4. (Unchanged)
Chapter II Shares Article 5. (Provisions omitted)	Chapter II Shares Article 5. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Acquisition of Own Shares)</u> <u>Article 6.</u> <u>The Company may, by a resolution of the Board of Directors, acquire the Company's own shares through market trading etc., pursuant to Article 165, Paragraph 2 of the Companies Act.</u></p> <p>Article <u>7.</u> to Article <u>9.</u> (Provisions omitted) (Rules for Handling Shares) Article <u>10.</u> Unless otherwise stipulated by law or these Articles of Incorporation, the Rules for Handling Shares of the Company which shall be established by the Board of Directors shall set forth entry or recording in the Register of Shareholders and the Ledger of Stock Acquisition Rights of the Company, purchase and sale of shares of less than one unit and any other business with respect to shares and stock acquisition rights and handling and charges for any matters relating to exercise of shareholder's right.</p> <p>(Share <u>Register</u>) Article <u>11.</u> 1. (Provisions omitted) 2. The Share Registrar and the place of business of the Share Registrar shall be designated by the resolution of the Board of Directors and public notice thereof shall be given.</p> <p>3. (Provisions omitted) Article <u>12.</u> (Provisions omitted) Chapter III General Meetings of Shareholders Article <u>13.</u> to Article <u>20.</u> (Provisions omitted) Chapter IV Directors and Board of Directors, etc. Article <u>21.</u> (Provisions omitted) (Number of Directors) Article <u>22.</u> 1. The Directors of the Company shall be no more than <u>twelve</u> in number.</p> <p style="text-align: center;">(Newly established)</p> <p><u>2.</u> (Provisions omitted) <u>(Term of Office of Directors)</u> <u>Article 23.</u> 1. <u>The term of office of a Director shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within one year from his/her election to office.</u> 2. <u>The term of office of a Director appointed as a substitute shall be the remaining term of office of his/her predecessor.</u></p>	<p style="text-align: center;">(Deleted)</p> <p>Article <u>6.</u> to Article <u>8.</u> (Unchanged) (Rules for Handling Shares) Article <u>9.</u> Unless otherwise stipulated by law or these Articles of Incorporation, the Rules for Handling Shares of the Company which shall be established by the Board of Directors <u>or Directors delegated by the Board of Directors</u> shall set forth entry or recording in the Register of Shareholders and the Ledger of Stock Acquisition Rights of the Company, purchase and sale of shares of less than one unit and any other business with respect to shares and stock acquisition rights and handling and charges for any matters relating to exercise of shareholder's right.</p> <p>(Share <u>Registrar</u>) Article <u>10.</u> 1. (Unchanged) 2. The Share Registrar and the place of business of the Share Registrar shall be designated by the resolution of the Board of Directors <u>or decision by Directors delegated by the Board of Directors,</u> and public notice thereof shall be given.</p> <p>3. (Unchanged) Article <u>11.</u> (Unchanged) Chapter III General Meetings of Shareholders Article <u>12.</u> to Article <u>19.</u> (Unchanged) Chapter IV Directors and Board of Directors, etc. Article <u>20.</u> (Unchanged) (Number of Directors) Article <u>21.</u> 1. The Directors <u>(not including those who are Audit & Supervisory Committee Members)</u> of the Company shall be no more than <u>nine</u> in number. 2. <u>The Directors of the Company who are Audit & Supervisory Committee Members shall be no more than seven in number.</u></p> <p><u>3.</u> (Unchanged)</p> <p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>3. <u>The term of office of a Director elected on an occasion other than the Ordinary General Meeting of Shareholders shall be the same as the remaining term of office of the other Directors elected at the last Ordinary General Meeting of Shareholders.</u></p> <p>(Election of Directors) Article <u>24</u>.</p> <p>1. Directors shall be elected by resolution at the General Meeting of Shareholders.</p> <p>2. (Provisions omitted)</p> <p>3. (Provisions omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p>	<p>(Election of Directors) Article <u>22</u>.</p> <p>1. Directors shall be elected by resolution at the General Meeting of Shareholders, <u>distinguishing between those Directors who are Audit & Supervisory Committee Members and those who are not.</u></p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>4. <u>The Company shall be able to elect Directors who are substitute Audit & Supervisory Committee Members at the General Meeting of Shareholders in preparation of a shortage of the number of Directors who are Audit & Supervisory Committee Members as stipulated by laws and regulations.</u></p> <p>5. <u>The period during which the resolution for the election of Directors who are substitute Audit & Supervisory Committee Members, as set forth in the preceding paragraph, remains in force shall expire upon start of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within two years from their election.</u></p> <p>(Term of Office of Directors) Article <u>23</u>.</p> <p>1. <u>The term of office of Directors (not including those who are Audit & Supervisory Committee Members) shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within one year from their election to office.</u></p> <p>2. <u>The term of office of Directors who are Audit & Supervisory Committee Members shall expire upon conclusion of the Ordinary General Meeting of Shareholders with respect to the last business term ending within two years from their election to office.</u></p> <p>3. <u>The term of office of Directors (not including those who are Audit & Supervisory Committee Members) elected on an occasion other than the Ordinary General Meeting of Shareholders shall be the same as the remaining term of office of other incumbent Directors (not including those who are Audit & Supervisory Committee Members) elected at the last Ordinary General Meeting of Shareholders.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Representative Directors, Officiating Directors, etc.) Article <u>25</u>.</p> <p>1. Representative Directors of the Company shall be elected by the resolution of the Board of Directors.</p> <p>2. (Provisions omitted)</p> <p>3. The Board of Directors may, by resolution, elect one Chairman of the Board of Directors and one Vice Chairman of the Board of Directors.</p> <p>4. (Provisions omitted) (Newly established)</p> <p>Article 26. (Provisions omitted) <u>(Authority of Board of Directors)</u> Article <u>27</u>. <u>The Board of Directors shall decide the conduct of important affairs of the Company as well as matters provided for in the law and the Articles of Incorporation.</u></p> <p>Article <u>28</u>. (Provisions omitted) (Notice of Meetings of the Board of Directors) Article <u>29</u>. <u>Notice of the convening of a Meeting of the Board of Directors shall be given to each Director and Audit & Supervisory Board Member three days before the time set for such Meeting. This shall not apply in the case that the consent of all Directors and Audit & Supervisory Board Members is obtained.</u></p>	<p>4. <u>The term of office of Directors who are Audit & Supervisory Committee Members appointed as a substitute Director who is an Audit & Supervisory Committee Member and retired before the expiration of their term of office shall be the remaining term of office of the retired Director who is an Audit & Supervisory Committee Member. However, in the event the substitute Director who is an Audit & Supervisory Committee Member elected pursuant to paragraph 4 of the preceding Article assumes office as a Director who is an Audit & Supervisory Committee Member, the term of office shall not exceed the conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within two years from their election.</u></p> <p>(Representative Directors, Officiating Directors, etc.) Article <u>24</u>.</p> <p>1. Representative Directors of the Company shall be elected <u>from among the Directors (not including those who are Audit & Supervisory Committee Members)</u> by resolution of the Board of Directors.</p> <p>2. (Unchanged)</p> <p>3. The Board of Directors may, by resolution, elect one Chairman of the Board of Directors and one Vice Chairman of the Board of Directors <u>from among the Directors (not including those who are Audit & Supervisory Committee Members)</u>.</p> <p>4. (Unchanged) <u>(Delegation of Business Execution Decisions to Directors)</u> Article <u>25</u>. <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company shall be able to delegate all or part of the decisions of important business execution (excluding the matters listed in each item of Paragraph 5 of the same Article) by resolution of the Board of Directors.</u></p> <p>Article 26. (Unchanged) (Deleted)</p> <p>Article <u>27</u>. (Unchanged) (Notice of Meetings of the Board of Directors) Article <u>28</u>. 1. Notice of the convening of a Meeting of the Board of Directors shall be given to each Director three days before the time set for such Meeting. <u>However, this period may be shortened when urgently necessary.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p>Article <u>30</u>. (Provisions omitted) (Omission of the Procedure for Adopting of Resolutions at Meetings of the Board of Directors)</p> <p>Article <u>31</u>. Any agreement in respect of the matters to be resolved by the Board of Directors by all of Directors who can vote therefore by paper ballot or electromagnetic method shall be deemed by the Company to be a resolution duly adopted by the Board of Directors; <u>provided that all Audit & Supervisory Board Members express no objection thereto.</u></p> <p>(Minutes of Meetings of the Board of Directors) Article <u>32</u>. The substance of proceedings transpiring at a Meeting of the Board of Directors and the results thereof and any other matters stipulated by law shall be entered or recorded in the Minutes of the Meeting of the Board of Directors, which shall bear the names and seals or electronic signatures of the Directors <u>and Audit & Supervisory Board Members</u> present and the original Minutes shall be kept in the Head Office for ten years.</p> <p>(Compensation etc. to Directors) Article <u>33</u>. The amount of compensation etc. to be granted to Directors by the Company shall be determined by resolution of the General Meeting of Shareholders.</p> <p>Article <u>34</u>. (Provisions omitted) <u>Chapter V</u> <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u> (Establishment of Audit & Supervisory Board Members and Audit & Supervisory Board) Article <u>35</u>. <u>The Company shall have Audit & Supervisory Board Members and Audit & Supervisory Board.</u> (Number of Audit & Supervisory Board Members) Article <u>36</u>. 1. <u>The Audit & Supervisory Board Members of the Company shall be no more than five in number.</u> 2. <u>Should an Audit & Supervisory Board Member or Audit & Supervisory Board Members have retired from office, the election of his/her or their substitute(s) may be disregarded so long as the number of Audit & Supervisory Board Members does not fall below that prescribed by law.</u></p>	<p>2. <u>With the unanimous consent of all Directors, a meeting of the Board of Directors may be held without the convocation procedures.</u></p> <p>Article <u>29</u>. (Unchanged) (Omission of the Procedure for Adopting of Resolutions at Meetings of the Board of Directors)</p> <p>Article <u>30</u>. Any agreement in respect of the matters to be resolved by the Board of Directors by all of Directors who can vote therefore by paper ballot or electromagnetic method shall be deemed by the Company to be a resolution duly adopted by the Board of Directors.</p> <p>(Minutes of Meetings of the Board of Directors) Article <u>31</u>. The substance of proceedings transpiring at a Meeting of the Board of Directors and the results thereof and any other matters stipulated by law shall be entered or recorded in the Minutes of the Meeting of the Board of Directors, which shall bear the names and seals or electronic signatures of the Directors present and the original Minutes shall be kept in the Head Office for ten years.</p> <p>(Compensation etc. to Directors) Article <u>32</u>. The amount of compensation etc. to be granted to Directors by the Company shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between those Directors who are Audit & Supervisory Committee Members and those who are not.</u></p> <p>Article <u>33</u>. (Unchanged) (Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Term of Office of Audit & Supervisory Board Members)</u> <u>Article 37.</u> 1. <u>The term of office of an Audit & Supervisory Board Member shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within four years from his/her election to office.</u> 2. <u>The term of office of an Audit & Supervisory Board Member appointed as a substitute shall be the remaining term of office of his/her predecessor.</u> 3. <u>The effect of the resolution of election of Substitute Audit & Supervisory Board Members in accordance with Article 329, Paragraph 3 of the Companies Act shall be valid until conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within four years from the said election.</u> 4. <u>In case a Substitute Audit & Supervisory Board Member, who is elected by the resolution prescribed in previous paragraph, assumes the office of an Audit & Supervisory Board Member, his/her term of office as an Audit & Supervisory Board Member shall be the remaining term of office of the retired Audit & Supervisory Board Member, but within the period until conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within four years from the said election.</u></p>	(Deleted)
<p><u>(Election of Audit & Supervisory Board Members)</u> <u>Article 38.</u> 1. <u>Audit & Supervisory Board Members shall be elected by resolution at the General Meeting of Shareholders.</u> 2. <u>Resolutions for the election of Audit & Supervisory Board Members shall be adopted by a majority vote of shareholders present who hold not less than one-third of the total number of voting rights of shareholders with voting rights.</u></p>	(Deleted)
<p><u>(Full-time Audit & Supervisory Board Members)</u> <u>Article 39.</u> <u>The Audit & Supervisory Board shall elect Full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.</u></p>	(Deleted)
<p><u>(Notice of the Meetings of Audit & Supervisory Board Members)</u> <u>Article 40.</u> <u>Notice of the convening of a Meeting of the Audit & Supervisory Board shall be given to each Audit & Supervisory Board Member three days before the time set for such Meeting. This shall not apply in the case that the consent of all Audit & Supervisory Board Members has been obtained.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Method of Adopting Resolutions of the Audit & Supervisory Board)</u> <u>Article 41.</u> <u>Resolutions of the Meetings of the Audit & Supervisory Board, except where otherwise provided for in the law, shall be adopted by a majority of the Audit & Supervisory Board Members.</u></p>	(Deleted)
<p><u>(Minutes of the Meetings of the Audit & Supervisory Board)</u> <u>Article 42.</u> <u>The substance of proceedings transpiring at a Meeting of the Audit & Supervisory Board and the results thereof and any other matters stipulated by law shall be entered or recorded in the Minutes of the Meeting of the Audit & Supervisory Board, which shall bear the names and seals or electronic signatures of the Audit & Supervisory Board Members present and the original Minutes shall be kept in the Head Office for ten years.</u></p>	(Deleted)
<p><u>(Compensation etc. to Audit & Supervisory Board Members)</u> <u>Article 43.</u> <u>The amount of compensation etc. to be granted to Audit & Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>(Limitation of Liabilities of Audit & Supervisory Board Members)</u> <u>Article 44.</u> <u>The Company may enter into an agreement with each of Audit & Supervisory Board Members to the effect that any liabilities for damages of such Audit & Supervisory Board Members as stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the extent permitted by law; provided, however, the limit of the liability thereunder shall be a prescribed amount in advance that is to be twenty million yen or more or an amount set by law, whichever is the greater.</u></p>	(Deleted)
<p>(Newly established)</p>	<p style="text-align: center;"><u>Chapter V</u> <u>Audit & Supervisory Committee</u> <u>(Establishment of the Audit & Supervisory Committee)</u> <u>Article 34.</u> <u>The Company shall have an Audit & Supervisory Committee.</u></p>
<p>(Newly established)</p>	
<p>(Newly established)</p>	
	<p><u>(Full-time Audit & Supervisory Committee Members)</u> <u>Article 35.</u> <u>The Audit & Supervisory Committee may elect full-time Audit & Supervisory Committee Members from among the Audit & Supervisory Committee Members.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Notice of Meetings of the Audit & Supervisory Committee)</u> <u>Article 36.</u> 1. <u>Notice of the convening of a Meeting of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee Member three days before the time set for such Meeting. However, this period may be shortened when urgently necessary.</u> 2. <u>With the unanimous consent of all Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held without the convocation procedures.</u></p>
(Newly established)	<p><u>(Resolutions of Meeting of the Audit & Supervisory Committee)</u> <u>Article 37.</u> <u>Resolutions of the Audit & Supervisory Committee shall be adopted by a majority of votes of the Audit & Supervisory Committee Members present at the Meeting, at which a majority of Audit & Supervisory Committee Members who can vote for the resolutions shall be present.</u></p>
(Newly established)	<p><u>(Minutes of the Meetings of the Audit & Supervisory Committee)</u> <u>Article 38.</u> <u>The substance of proceedings transpiring at a Meeting of the Audit & Supervisory Committee and the results thereof and any other matters stipulated by law shall be entered or recorded in the Minutes of the Meeting of the Audit & Supervisory Committee, which shall bear the names and seals or electronic signatures of the Audit & Supervisory Committee Members present and the original Minutes shall be kept in the Head Office for ten years.</u></p>
<p style="text-align: center;">Chapter VI Independent Auditors</p> <p>Article <u>45.</u> to Article <u>47.</u> (Provisions omitted) (Compensation etc. to Independent Auditors) Article <u>48.</u> The amount of compensation etc. to be granted to Independent Auditors shall be determined by the Representative Directors with the consent of the <u>Audit & Supervisory Board.</u></p>	<p style="text-align: center;">Chapter VI Independent Auditors</p> <p>Article <u>39.</u> to Article <u>41.</u> (Unchanged) (Compensation etc. to Independent Auditors) Article <u>42.</u> The amount of compensation etc. to be granted to Independent Auditors shall be determined by the Representative Directors with the consent of the <u>Audit & Supervisory Committee.</u></p>
<p style="text-align: center;">Chapter VII Accounts</p> <p>Article <u>49.</u> (Provisions omitted) <u>(Year-end Dividends)</u> <u>Article 50.</u> <u>The Company shall, by resolution at the General Meeting of Shareholders, pay cash dividends out of surplus to the shareholders or the registered pledgees entered or recorded in the last Register of Shareholders as of March 31 of each year (hereinafter referred to as “year- end dividends”).</u></p>	<p style="text-align: center;">Chapter VII Accounts</p> <p>Article <u>43.</u> (Unchanged) (Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Interim Dividends)</p> <p><u>Article 51.</u> <u>The Company may, by the resolution of the Board of Directors, pay dividends out of surplus stipulated in Article 454, Paragraph 5 of the Companies Act to the shareholders or the registered pledgees entered or recorded in the last Register of Shareholders as of September 30 of each year (hereinafter referred to as "interim dividends").</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Limitation of Payment of <u>Year-end Dividends and Interim Dividends</u>)</p> <p><u>Article 52.</u></p> <ol style="list-style-type: none"> <u>In case a full five years have elapsed since the Company commenced the payment of year-end dividends or interim dividends, the Company shall be relieved of the liability for the payment.</u> <u>Shareholders may not demand interest on year-end dividends payable or interim dividends payable.</u> 	<p>(Deleted)</p> <p>(Body for Determining Dividends of Surplus, etc.)</p> <p><u>Article 44.</u> <u>By resolution of the Board of Directors, the Company may determine the matters provided in each item of Article 459, Paragraph 1 of the Companies Act including distribution of dividends of surplus, etc. unless otherwise provided by laws and regulations.</u></p> <p>(Base Date for Dividends of Surplus)</p> <p><u>Article 45.</u></p> <ol style="list-style-type: none"> <u>The base date for year-end dividends of the Company shall be March 31 of each year.</u> <u>The base date for interim dividends of the Company shall be September 30 of each year.</u> <p>(Limitation of Payment of <u>Dividends</u>)</p> <p><u>Article 46.</u></p> <ol style="list-style-type: none"> <u>If the dividend property is cash and payment thereof is not received after a full five years have elapsed since the Company commenced the payment, the Company shall be relieved of the liability for the payment.</u> <u>Shareholders may not demand interest on dividends payable.</u>

3. Schedule for partial amendments to the Articles of Incorporation

Date of resolution at General shareholders' meeting	Scheduled on June 21, 2023
Effective date of partial amendments to the Articles of Incorporation	Scheduled on June 21, 2023