

November 6, 2024

To whom it may concern:

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(Change in Disclosure Matters)

Expansion of Acquisition Limit in “Notice Regarding the Decision of the Matters of Stock Acquisition from the Market and the Retirement of Own Stock”

Nippon Yusen Kabushiki Kaisha (the “Company”) resolved at the Board of Directors Meeting held on May 8, 2024, the matters of the acquisition of own stock from the market pursuant to Article 459 paragraph 1 of the Companies Act and Article 44 of its Articles of Incorporation and decided the retirement of own stock pursuant to Article 178 of the Companies Act and Article 25 of its Articles of Incorporation. The Company hereby announces that, at the Board of Directors Meeting held on November 6, 2024, it resolved to expand the limit of the stock acquisition as follows.

1. Reason for the change

In light of the Company's performance and the trends in the stock market, the Company has decided to increase the total value of the stock acquisition to further enhance shareholder returns and improve capital efficiency.

2. Details of the change regarding the acquisition

	Before the Change	After the Change
(1) Share class	Common stock	Common stock
(2) Total number of shares to be acquired	35,000,000 shares (maximum) (7.6% of total issued shares (excluding treasury stock))	35,000,000 shares (maximum) (7.6% of total issued shares (excluding treasury stock))
(3) Total value of the stock acquisition	JPY <u>100 billion</u> (maximum)	JPY <u>130 billion</u> (maximum)
(4) Acquisition period	May 9, 2024 - April 30, 2025	May 9, 2024 - April 30, 2025
(5) Acquisition method	Purchase on the open market in the Tokyo Stock Exchange based on discretionary trading contracts	Purchase on the open market in the Tokyo Stock Exchange based on discretionary trading contracts

Note. 1: The Underlined part indicates the change.

2: All or part of the stock acquisition may not be executed depending on market trends and other factors.

3. Details regarding the retirement

(1) Share class	Common stock
(2) Total number of shares to be retired	All the stock to be acquired as described in 2. above
(3) Retirement date	May 30, 2025 (scheduled)

Note. 3: There is no change in the matters regarding the retirement.

Note. 4: The total number of shares to be retired will be announced after the completion of the acquisition based on 2. above.

(Reference)

1. Cumulative total number and value of shares acquired pursuant to the resolution approved at the Board of Directors Meeting held on May 8, 2024 (as of October 31, 2024)

Total number of shares acquired	14,220,100 shares
Total value of shares acquired	JPY 68,278,270,591

2. Status of treasury stock holdings as of October 31, 2024

Total number of issued shares (excluding treasury stock)	445,298,522 shares
Total number of treasury stock	15,701,478 shares