

Articles of Incorporation

Established April 1, 1950
Amended December 16, 1950
Amended November 30, 1951
Amended November 30, 1955
Amended May 28, 1957
Amended May 30, 1961
Amended November 28, 1961
Amended February 15, 1962
Amended March 20, 1962
Amended May 29, 1963
Amended November 30, 1963
Amended May 30, 1967
Amended May 30, 1973
Amended May 30, 1975
Amended June 29, 1981
Amended June 29, 1982
Amended June 29, 1988
Amended June 29, 1994
Amended June 27, 2002
Amended June 27, 2003
Amended June 29, 2004
Amended June 29, 2005
Amended June 29, 2006
Amended June 28, 2007
Amended June 26, 2009
Amended October 1, 2010
Amended June 25, 2015
Amended October 1, 2017
Amended June 28, 2022

NS UNITED KAIUN KAISHA, LTD.

Chapter 1 General rules

(Trade name)

Article 1 This company shall be known as NSユニテッド海運株式会社(NS United Kaiun Kaisha, Ltd.).

2. In English, the trade name in the preceding paragraph shall be displayed as NS United Kaiun Kaisha, Ltd.

(Purpose)

Article 2 The purpose of this company shall be to run the following operations:

- (1) Marine freight operations
- (2) Land freight operations
- (3) Handling of marine, land and air freight transport, and acting as an agency for these operations
- (4) Buying and selling ships
- (5) Producing, buying and selling, renting and managing machinery, tools and materials for transport-use freight loading/unloading
- (6) Managing and repairing ships
- (7) Buying and selling, renting, managing, and acting as an agency for real estate
- (8) Data processing and information providing services
- (9) Worker dispatch operations
- (10) Acting as a damage insurance agency and carrying out tasks related to taking life insurance applications
- (11) Operations that are secondary or related to any of the above items

(Location of head office)

Article 3 The head office of this company shall be positioned in Chiyoda-ku, Tokyo.

(Organisation)

Article 4 This company shall put the following organisation in place:

- (1) Board of directors
- (2) Auditor
- (3) Board of company auditors
- (4) Accounting auditor

(Public announcement process)

Article 5 Public announcements by this company shall be made as electronic public notices. However, if circumstances or unavoidable reasons dictate that electronic public notices cannot be made, announcements shall be published in the Tokyo edition of *Nihon Keizai Shimbun*.

Chapter 2 Stock

(Total number of authorised shares)

Article 6 The total number of authorised shares in this company shall be 60,000,000 (sixty million) shares.

(Share unit numbers and non-issuance of certificates for shares less than one unit)

Article 7 The share unit number of this company shall be 100 shares.

(Rights of holders of less than one share unit)

Article 8 Holders of less than one share unit in this company are limited to being able to exercise only the following rights with regard to the share of less than one unit in their possession:

- (1) Rights set forth in each item of Article 189, Clause 2 of the Companies Act
 - (2) Rights demanded according to provisions in Article 166, Clause 1 of the Companies Act
 - (3) Rights received through the allocation of share for subscription satisfying the number of shares owned by shareholders, and the allocation of share options for subscription
2. In accordance with the internal rules for stock management, holders of less than one share unit can demand this company to sell their stocks forming one unit with the number of shares less than one unit owned by the shareholder.

(Internal rules for share management)

Article 9 This company's procedure for the exercise of shareholders' rights and other share-related management and handling charges shall be in accordance not only with laws and ordinances and these statutes of incorporation, but also with internal rules for share management established by the board of directors.

(Shareholder registry administrator)

Article 10 This company shall place a shareholder registry administrator in charge of stocks.

2. The shareholder registry administrator and its office work management location shall be established according to a vote by the board of directors, and a public announcement shall be made regarding this decision.
3. Office work relating stocks and the creation and preparation of this company's shareholder registry and registry of share options shall be handled by the shareholder registry administrator and not by this company itself.

Chapter 3 General meeting of shareholders

(Convening meetings)

Article 11 Ordinary general meetings of shareholders shall be convened annually in June, and extraordinary general meetings of shareholders shall be convened as necessary.

(Record date for annual general meetings)

Article 12 This company shall grant the exercising of shareholders' rights at the general meeting of shareholders in a given fiscal year to those shareholders possessing voting rights as registered in the shareholder registry, current as of the last day of the fiscal year.

2. If necessary outside of the preceding paragraph, the board of directors shall vote on and make a public announcement in advance of a fixed date for the registration of shareholders or registered share pledge recipients in the shareholder registry, to whom the exercising of shareholders' rights shall be granted.

(Use of proxies for voting rights)

Article 13 A shareholder is permitted to use one other shareholder who possesses voting rights in this company to exercise its voting right as a proxy. In such cases, the shareholder or proxy must submit documentary proof of authority of representation at each general meeting of shareholders.

(Person authorised to convene meetings, and chairman)

Article 14 The managing director shall convene general meetings of shareholders and act as chairman.

2. If circumstances prevent the managing director from carrying this out, other board members shall convene general meetings of shareholders and act as chairman in an order established in advance by the board of directors.

(Measures, etc. for Providing Information in Electronic Format)

Article 15 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

(Voting process)

Article 16 Unless otherwise provided for in these articles of incorporation or laws and ordinances, votes made at the general meeting of shareholders shall be carried out by the majority of voting rights from shareholders in attendance.

2. Votes established in Article 309, Clause 2 of the Companies Act shall be carried out with the attendance of at least one-third of shareholders who can exercise voting rights, and at least two-thirds of these voting rights shall carry the vote.

(Record of proceedings)

Article 17 Minutes shall be written to record the gist of the progress of proceedings at general meetings of shareholders and outcomes, as well as matters established in other laws and ordinances.

Chapter 4 Board members and board of directors
(Numbers of members)

Article 18 This company shall have 10 or less board members.

(Election process)

Article 19 Board members shall be elected according to votes at the general meeting of shareholders.

2. Votes on the election of board members shall be carried out with the attendance of at least one-third of shareholders who can exercise voting rights, and passed with the majority of voting rights.
3. Votes on the election of board members shall not be based on cumulative voting.

(Term of office)

Article 20 The term of office for board members shall run until the close of the ordinary general meeting of shareholders at the close of the fiscal year ending within one year after election.

2. The term of office for board members elected to increase the number of personnel or fill a vacancy shall run until the expiration of the term of office for board members in office.

(Representative directors and executive directors)

Article 21 The board of directors shall vote to select representative directors.

2. The board of directors can vote to select a chairman of the board of directors and a managing director.

(Person authorised to convene board of directors' meeting, and chairman)

Article 22 Unless expressly provided for in laws and ordinances, the managing director shall convene board of directors' meetings and act as chairman.

2. If the managing director's position is vacant or there are other circumstances, other board members shall convene board of directors' meetings and act as chairman in an order established in advance by the board of directors.

(Internal rules for board of directors)

Article 23 Aside from these articles of incorporation and laws and ordinances, matters concerning the board of directors shall also be established according to internal rules for the board of directors.

(Notification regarding convening of board of directors' meeting)

Article 24 Notification of the convening of a board of directors' meeting shall be issued to each board member and auditor at least two days prior to the date of the meeting. However, when there is urgent necessity, this period of time can be reduced.

2. When all board members and auditors are in agreement, the board of directors can hold a meeting without going through the formalities of convening.

(Board of directors' voting process)

Article 25 Board of directors' votes shall be carried out with the attendance of a majority of board members who can join in votes, and passed by the majority of board members in attendance.

2. When all board members who can join in votes have agreed to board of directors' resolutions by means of documents or electromagnetic records, this is deemed as the company having voted to show its approval of the appropriate resolutions. However, this does not apply when auditors state objections.

(Board members' exemption from liability, and limited liability contracts)

Article 26 In accordance with matters established in laws and ordinances, this company can by means of a board of directors' vote exempt board members from liability for damages when there has been negligence in the performance of duty.

2. In accordance with matters established in laws and ordinances, this company can make contracts with non-executive directors to limit non-executive directors' liability for damages. However, the credit limit for compensation liability based on these contracts shall be the total amount established in Article 425, Clause 1 of the Companies Act.

(Advisors and consultants)

Article 27 A few advisors and consultants can be put in place by means of a board of directors' vote.

(Remuneration, etc.)

Article 28 Board members' remuneration, bonuses and other economic benefits received from this company in exchange for the performance of duty (hereinafter, "remuneration, etc.") shall be established at the general meetings of shareholders.

Chapter 5 Auditors and board of company auditors
(Numbers of members)

Article 29 This company shall have four auditors.

(Election process)

Article 30 Auditors shall be elected according to votes at the general meeting of shareholders.

2. Votes on the election of auditors shall be carried out with the attendance of at least one-third of shareholders who can exercise voting rights, and passed with the majority of voting rights.

(Term of office)

Article 31 The term of office for auditors shall run until the close of the ordinary general meeting of shareholders at the close of the fiscal year ending within four years after election.

2. The term of office for auditors are elected to replace auditors who retire prior to the expiration of their term shall run until the expiration of the term of office originally scheduled for the retired auditors.

(Full-time auditors)

Article 32 The board of company auditors shall select full-time auditors by means of a vote.

(Internal rules for board of company auditors)

Article 33 Aside from these articles of incorporation and laws and ordinances, matters concerning the board of company auditors shall also be established according to internal rules for the board of company auditors.

(Notification regarding convening board of company auditors)

Article 34 Notification of the convening of the board of company auditors shall be issued to each auditor at least two days prior to the date of the meeting. However, when there is urgent necessity, this period of time can be reduced.

2. When all auditors are in agreement, the board of directors can hold a meeting without going through the formalities of convening.

(Board of company auditors' voting process)

Article 35 Unless expressly provided for in laws and ordinances, board of company auditors' votes shall be passed with by the majority of auditors.

(Remuneration, etc.)

Article 36 The remuneration, etc. for auditors shall be established by votes at the general meeting of shareholders.

(Auditors' exemption from liability, and limited liability contracts)

Article 37 In accordance with matters established in laws and ordinances, this company can by means of a board of directors' vote exempt auditors from liability for damages when there has been negligence in the performance of duty.

2. In accordance with matters established in laws and ordinances, this company can make contracts with company auditors to limit company auditors' liability for damages. However, the credit limit for compensation liability based on these contracts shall be the total amount established in Article 425, Clause 1 of the Companies Act.

Chapter 6 Accounting auditor

(Election process)

Article 38 Accounting auditors shall be elected according to votes at the general meeting of shareholders.

(Term of office)

Article 39 The term of office for accounting auditors shall run until the close of the ordinary general meeting of shareholders at the close of the fiscal year ending within four years after election.

2. When accounting auditors have not received particular votes at the ordinary general meeting of shareholders as stated in the preceding paragraph, this shall be deemed as the accounting auditors' reappointment by the ordinary general meeting of shareholders.

(Remuneration, etc.)

Article 40 The remuneration, etc. for accounting auditors shall be established by votes at the board of directors' meeting.

Chapter 7 Calculation

(Fiscal year)

Article 41 This company's fiscal year shall be the year-long period running from April 1 to March 31 of the following year.

(Organisation mechanism for determining dividend of surplus, etc.)

Article 42 Unless expressly provided for in laws and ordinances, this company can determine by means of a board of directors' vote matters established in Article 459, Clause 1 of the Companies Act concerning dividend of surplus and gain from treasury share.

(Dividend of surplus, etc.)

Article 43 This company can by means of a general meeting of shareholders' vote perform monetary dividend of surplus (hereinafter, "end-of-term dividend") for shareholders and registered share pledge recipients who are registered in the final share registry as of March 31 every year.

2. This company can by means of a board of directors' vote perform interim dividends (hereinafter, "interim dividend payments") as established in Article 454, Clause 5 of the Companies Act for shareholders and registered share pledge recipients who are registered in the final share registry as of September 30 every year.
3. Aside from the two preceding clauses, this company can also perform dividend of surplus on other fixed dates.

(Statute of limitations for dividends)

Article 44 When dividend payments are not received a full three years from the payment start date, this company shall be exempted from duty of payment.

2. Dividends shall not gain interest.