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FASF

July 31, 2026

To Whom It May Concern,

Company Name: NS UNITED KAIUN KAISHA, LTD.
Listing: Tokyo Stock Exchange
Securities Code: 9110 TSE Prime
Representative: Kazuma Yamanaka, President and Representative Director
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Notice Concerning Revision to Dividend Forecasts for the Fiscal Year Ending March 31, 2027 (No Dividend)

NS United Kaiun Kaisha, Ltd. (the "Company") hereby announces that it has resolved at the board of directors meeting held today to revise the dividend forecasts for the fiscal year ending March 31, 2027, announced on April 30, 2026, and not to pay dividends with a record date of September 30, 2026 (end of the second quarter) or dividends with a record date of March 31, 2027 (end of the fiscal year), as described below. This resolution is subject to the successful completion of the tender offer (the "Tender Offer") for the common shares of the Company (the "Company Shares") by Nippon Yusen Kabushiki Kaisha (the "Tender Offeror"), as stated in the "Announcement of Opinion in Support of the Scheduled Commencement of the Tender Offer for the Company Shares by Nippon Yusen Kabushiki Kaisha, an Other Associated Company, and Recommendation to Tender" (the "Company's Press Release Concerning Expression of Opinion") separately announced today.

1. Details of the Revision to Dividend Forecasts

	Dividend per share (JPY)		
Record Date	**End of Second Quarter**	**Year-End**	**Full Year**
Previous forecast	145.00	150.00	295.00
Revised forecast	0.00	0.00	0.00
Results for the current fiscal year			
Results for the previous fiscal year (Fiscal year ended March 31, 2026)	105.00	205.00	310.00

2. Reasons for the Revision to Dividend Forecasts

At the board of directors meeting held today, the Company resolved, as the Company's opinion as of the date hereof, to express its opinion in support of the Tender Offer, and to recommend that the shareholders of the Company tender their shares in the Tender Offer, if the Tender Offer is commenced. Furthermore, the above resolution of the board of directors of the Company was made on the premise that the Tender Offeror intends, through the Tender Offer and the subsequent series of procedures, to make the Tender Offeror and Nippon Steel Corporation the only shareholders of the Company, and that the Company Shares are scheduled to be delisted. For details, please refer to the Company's Press Release Concerning Expression of Opinion, separately disclosed today.

The Company has regarded returning profits to shareholders as one of its key management policies, and its basic policy has been to continuously return profits to shareholders according to its operating results, based on a dividend payout ratio of 30% of consolidated business results, while securing the internal reserves necessary for stable corporate growth in the future and responding to changes in the business environment.

However, according to the Tender Offeror, the price for purchase, etc. in the Tender Offer was comprehensively determined and decided on the premise, among other things, that dividends with a record date on or after today (including dividends with a record date of September 30, 2026 (end of the second quarter) and dividends with a record date of March 31, 2027 (end of the fiscal year)) will not be paid.

Therefore, the Company resolved at the board of directors meeting held today to revise the dividend forecasts for the fiscal year ending March 31, 2027, and not to pay dividends with a record date of September 30, 2026 (end of the second quarter) and dividends with a record date of March 31, 2027 (end of the fiscal year), subject to the successful completion of the Tender Offer.

End