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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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Announcement of Support for the Scheduled Commencement of the Tender Offer for the Company Shares by Nippon Yusen Kabushiki Kaisha

NS United Kaiun Kaisha, Ltd. (the "Company") hereby announces that it resolved at its board of directors meeting held today that, if the tender offer (the "Tender Offer") for the common shares of the Company (the "Company Shares") by Nippon Yusen Kabushiki Kaisha (the "Tender Offeror") is commenced, the Company will express an opinion in support of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

The Company also plans to conduct, subject to the successful completion of the Tender Offer, a tender offer for share repurchase (the "Tender Offer for Share Repurchase") for the purpose of acquiring a portion of the Company Shares held by Nippon Steel Corporation ("Nippon Steel").

The Tender Offer is subject to the satisfaction of conditions precedent, including the completion of procedures under competition laws in Japan, Australia, China and Brazil, and, as of today, is scheduled to commence around late November to late December 2026.

The Transactions consist primarily of the following:

- A tender offer by the Tender Offeror for the Company Shares, excluding the Company Shares owned by the Tender Offeror and Nippon Steel and the treasury shares owned by the Company. The same applies hereinafter.
- A tender offer for share repurchase to be conducted by the Company, subject to the successful completion of the Tender Offer, for the purpose of acquiring a portion of the Company Shares owned by Nippon Steel.
- In the event that the Tender Offeror is unable to acquire all of the Company Shares through the Tender Offer, a series of squeeze-out procedures to make the Tender Offeror and Nippon Steel the sole shareholders of the Company.

If the Squeeze-Out Procedures are implemented, the Company Shares are expected to be delisted following the prescribed procedures.

For further details regarding the Transactions, please refer to the timely disclosure document released today entitled "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, and the Planned Tender Offer for Share Repurchase."

<Link to the timely disclosure document regarding the opinion announcement>

1. Background of the Transactions and Reasons Leading to the Company's Support for the Tender Offer

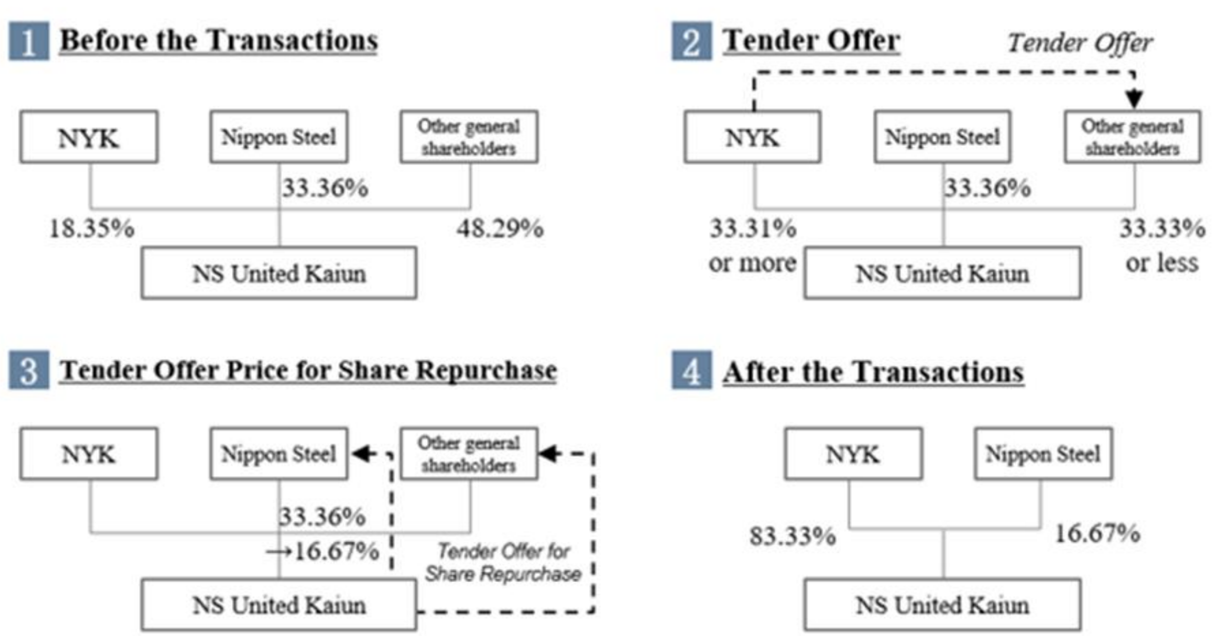
The Company has long provided safe and high-quality marine transportation services, centered on its dry bulk business, which focuses primarily on the transportation of steelmaking raw materials. At the same time, the business environment surrounding the shipping industry has been undergoing significant changes, including market volatility, responding to decarbonization, increasing vessel investment burden, and the growing importance of securing personnel.

Against this backdrop, the Company believes that, in order to achieve medium- to long-term enhancement of corporate value, it is important to accelerate initiatives aimed at strengthening its stable business foundation, enhancing competitiveness, and achieving sustainable growth, while maintaining safe operation as its foundation. Since receiving the proposal for the Transactions from the Tender Offeror on January 30, 2026, the Company has established a special committee and, with advice from external experts, carefully considered the significance of the Transactions, their contribution to the enhancement of the Company's corporate value, and their impact on the common interests of shareholders.

As a result, the Company determined that, by combining the Tender Offeror's global business platform, technology, expertise and network with the expertise and customer base cultivated by the Company in the dry bulk business, the Transactions can be expected to strengthen business competitiveness, maintain and improve safe and high-quality transportation services, promote responses to decarbonization, and enhance corporate value over the medium to long term.

The board of directors of the Company determined that the Transactions will contribute to the enhancement of the Company's corporate value and that the Tender Offer Price and other terms and conditions are reasonable for the Company's shareholders. Accordingly, the Company resolved to express its support for the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer.

2. Overview of the Transactions



Terms of the Tender Offer

Item	Details
Commencement of the Tender Offer (Scheduled)	From around late November 2026 to late December 2026 (The Tender Offer Period is expected to be twenty (20) business days, in principle.)
Tender Offer Price	10,600 yen per share of common shares
Number of Shares to be Purchased	11,379,482 shares (48.29%)
Minimum Number of Shares to be Purchased	3,524,375 shares (14.96%) (no maximum number)
Total Purchase Amount*	JPY 120,623 million

* Total Purchase Amount: Calculated by multiplying the Tender Offer Price (10,600 yen) by the Number of Shares to be Purchased (11,379,482 shares).

* Nippon Steel has agreed with the Tender Offeror not to tender shares in the Tender Offer and to tender shares in the Tender Offer for Share Repurchase, respectively.

Terms of the Tender Offer for Share Repurchase

Item	Details
Commencement of the Tender Offer for Share Repurchase (Scheduled)	Around early January 2027
Tender Offer Price for Share Repurchase	7,676 yen per share of common shares
Number of Shares to be Purchased from Nippon Steel	4,720,438 shares (20.03%)
Total Purchase Amount from Nippon Steel*	JPY 36,234 million

* Total Purchase Amount from Nippon Steel: Calculated by multiplying the Tender Offer Price for Share Repurchase (7,676 yen) by the Number of Shares to be Purchased from Nippon Steel (4,720,438 shares).

* The Company expects that shareholders of the Company other than Nippon Steel will tender their shares in the Tender Offer rather than the Tender Offer for Share Repurchase. Even if certain shareholders of the Company other than Nippon Steel were to tender their shares in the Tender Offer for Share Repurchase, the maximum number of shares to be purchased in the Tender Offer for Share Repurchase has been set at a number exceeding the Number of Shares to be Purchased from Nippon Steel ([5,898,713 shares]) so that the Company can acquire all shares planned to be purchased from Nippon Steel.

* The Company expects to fund the settlement and other payments required for the Tender Offer for Share Repurchase with its own funds and borrowings from financial institutions or the Tender Offeror.

Tentative Schedule

Event	Expected Timing
Commencement of the Tender Offer	From late November 2026 to late December 2026
Termination of the Tender Offer	Early January 2027
Settlement Commencement Date of the Tender Offer	Early January 2027
Commencement of the Tender Offer for Share Repurchase	Early January 2027
Termination of the Tender Offer for Share Repurchase	Early February 2027
Settlement Commencement Date of the Tender Offer for Share Repurchase	Early March 2027
Extraordinary General Meeting of Shareholders of the Company	Early March 2027

Effectiveness of the Share Consolidation	Mid-April 2027
Completion of the Transactions	Mid-April 2027

* Due to the difficulty in accurately predicting the time required for the procedures, etc., before domestic and foreign competition authorities that are necessary for the commencement of the Tender Offer, the above is merely a current assumption, and the schedule for the Tender Offer will be announced promptly upon its determination.

3. Overview of the Tender Offer

Item	Details
Corporate Name	Nippon Yusen Kabushiki Kaisha
Date of Establishment	September 29, 1885
Address	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Representative	Takaya Soga
Description of Business	Liner Trade Business, Logistics Business, Automotive Business, Dry Bulk Business, Energy Business, and Other Business
Fleet	912 vessels (as of March 31, 2026)
Global Network	Approximately 650 locations in more than 45 countries and regions
Stated Capital	JPY 144,319 million (as of March 31, 2026)
Number of Shares Outstanding	408,780,000 shares (as of March 2026)
Net Sales	JPY 2,423,689 million (Consolidated, Fiscal Year Ended March 2026)
Operating Income	JPY 138,601 million (Consolidated, Fiscal Year Ended March 2026)
Number of Employees	Consolidated: 39,830; Non-consolidated: 1,370 (as of March 2026)

4. Management Policy Following the Transactions

The Company believes that, through the Transactions, combining the Tender Offeror's global business platform, network, technology and expertise with the expertise, customer base and business operation know-how cultivated by the Company over many years in the dry bulk business will lead to further enhancement of the corporate value of the Company Group through maintaining and improving safe and high-quality transportation services, strengthening business competitiveness, responding to decarbonization, and achieving sustainable growth.

The Company and the Tender Offeror also expect that, following the Transactions, the Company Group will maintain the quality and safety of the transportation services it has provided to date and continue to provide stable services. In addition, the Company believes that maintaining and developing the value of the "U" brand, which the Company has cultivated over many years based on assurance and trust, will contribute to further enhancement of the corporate value of the Company Group.

Even during the period from the announcement of the Tender Offer through the completion of the Transactions, the Company will operate its business as usual and continue to provide safe and high-quality transportation services to customers, business partners, financial institutions and other stakeholders.

On the other hand, taking into account restrictions under competition laws, no matters have been decided as of today regarding the specific management structure, organizational operation, individual transaction policies, or other details of the Company Group following the Transactions.

The Company has received an explanation from the Tender Offeror that, following the Transactions, the Tender Offeror intends to operate the Company Group in a manner that takes into account the personnel, expertise and organizational strengths that support the business operations of the Company Group. The Company has also received an explanation that, within the Tender Offeror's group governance framework, the Tender Offeror intends to respect the autonomous operation of the Company Group while seeking to enhance the medium- to long-term corporate value of the Tender Offeror and the Company Group through the utilization of the personnel bases of both companies.

Following the completion of the Transactions, the Company will proceed with discussions and consideration with the Tender Offeror regarding specific management policies and other matters. The Company will appropriately announce matters that may affect stakeholders once details have been specified.

The Company would like to once again express its sincere appreciation to its business partners for their continued warm support and respectfully asks for their continued patronage and support.

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