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June 20, 2024

Matters Concerning Controlling Shareholders, etc.

Company name: NS UNITED KAIUN KAISHA, LTD.
 Listing: Tokyo Stock Exchange (TSE) Prime Market
 Securities code: 9110 URL: <https://www.nsuship.co.jp>
 Representative: Kazuma Yamanaka, President and Representative Director
 Inquiries: Yoshinori Sato, Group Manager, Project Group Phone: 81-3-6895-6411

1. Parent company, controlling shareholder (Excluding the parent company) , other related companies' trade name, etc.

(As of March 31, 2024)

| Name | Attribute | Percentage of voting rights(%) | | | Financial instruments exchanges, etc. on which the issued shares are listed |
|-------------------------------|-----------------------|--------------------------------|--------------------------------------|-------|--|
| | | Voting rights directly held | Voting rights subject to aggregation | Total | |
| NIPPON STEEL CORPORATION | Other related company | 33.42 | 0.05 | 33.47 | Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market Fukuoka Stock Exchange Sapporo Securities Exchange |
| Nippon Yusen Kabushiki Kaisha | Other related company | 18.38 | 0.19 | 18.58 | Tokyo Stock Exchange, Prime Market |

2. Name of the companies that are deemed to be the most influential in the Company among parent companies or other related companies, and the reason

| Name | reason |
|---|--|
| NIPPON STEEL CORPORATION Nippon Yusen Kabushiki Kaisha | Nippon Steel Corporation is the largest shareholder of the Company and a major shipper of the Group's ocean and coastal shipping operations. The Group mainly provides transportation services for steel raw materials and steel products. In addition, the Company maintains a good relationship with Nippon Yusen Kabushiki Kaisha, a major shareholder of the Company, through the sharing of vessels. |

3. Positioning of the listed company within the corporate group of the parent company etc., and other relationships between the listed company and the parent company, etc.

(1) Positioning of the listed company within the corporate group of the parent company, etc., and business relationships with the parent company, etc., and its group companies, as well as personnel and capital relationships

NIPPON STEEL CORPORATION is the largest shareholder with 33.42% of the voting rights of the Company and other related companies. The Group's sales ratio to NIPPON STEEL CORPORATION's corporate group is approximately 48.9% (consolidated).

Nippon Yusen Kabushiki Kaisha is the second largest shareholder owning 18.38% of the voting rights of the Company and other related companies. We share one tugboat (coasting) with the Group.

Of the 13 directors of the Company as of March 31, 2024, directors of the other related company, etc. concurrently held positions as follows.

(As of March 31, 2024)

| Title | Name | Position in the parent company, etc., or its group companies | Reason for appointment |
|--|-----------------|--|---|
| Outside Audit & Supervisory Board Member | Shohei Yamamoto | Advisor of Nippon Yusen Kabushiki Kaisha | In order to further strengthen the Company's audit system based on experience, etc. |
| Outside Audit & Supervisory Board Member | Jiro Kobayashi | Director and Senior Managing Executive Officer of Nippon Denko Co., Ltd. | In order to further strengthen the Company's audit system based on experience, etc. |

(Note)

Outside Audit & Supervisory Board Member Jiro Kobayashi served as an executive officer of NIPPON STEEL CORPORATION until his retirement on March 27, 2024. Effective March 28, 2024, he assumed the position of Director and Senior Managing Executive Officer of Nippon Denko Co., Ltd.

(2) Business constraints, risks and benefits of belonging to the corporate group of the parent company, etc. and the impact on management and business activities of business relationships, personnel and capital relationships, etc. with the parent company, etc. and its group companies.

Nippon Steel Corporation is a major shipper of the Company's overseas and domestic shipping operations and primarily provides transportation services for steel raw materials and steel products, but this does not restrict the Company's business. However, as its sales ratio to the corporate group is approximately 48.9% (consolidated), its production and sales trends may have an impact on the Company's operating results.

(3) Status of securing a certain level of independence from the parent company, etc.

In conducting business activities, there are no business restrictions from the parent company, etc., and the terms and conditions of transactions are decided in the same manner as those of general transactions. The Company believes that a certain degree of independence is secured from the parent company, etc., because there are no matters or governance agreements with both companies that require the approval of both companies, and the voting rights of both companies are less than a majority.

4. Matters concerning transactions with controlling shareholders, etc.

Current fiscal year (from April 1, 2023 to March 31, 2024)

(1) Transactions between company submitting the consolidated financial statements and related parties

| Type | Name of company | Location | Capital or investment in capital (Million yen) | Description of business or profession | Percentage of the voting right holding (held) | Relationship with related parties | Details of transactions | transaction Amount (Million yen) | Account | Year-end Balance (Million yen) |
|-----------------------|--------------------------|-------------------|--|---|---|---|---|----------------------------------|---------------------------|--------------------------------|
| Other related company | NIPPON STEEL CORPORATION | Chiyoda-ku, Tokyo | 419,799 | Manufacturing and sales of steel products | [Held] Direct: 33.42% | Transportation of steel raw materials and products, Concurrent directors, Transfer of directors | (Business transactions) Transportation of steel raw materials and products | 104,989 | Trade accounts receivable | 13,097 |
| | | | | | | | | | Trade accounts payable | 117 |

(Note)

1. Freight rates and other terms and conditions of transactions are decided upon negotiation with the abovementioned company, taking into consideration market prices and costs at the Company.
2. Transaction amount includes the freight rates for commercial vessels, and freight rates are calculated based on a voyage- completion basis. Transactions amount also includes the amount of transactions conducted via trading firms and the like.

(2) Transactions between consolidated subsidiaries of company submitting the consolidated financial statements and related parties

| Type | Name of company | Location | Capital or investment in capital (Million yen) | Description of business or profession | Percentage of the voting right holding (held) | Relationship with related parties | Details of transactions | transaction Amount (Million yen) | Account | Year-end Balance (Million yen) |
|-----------------------|--------------------------|-------------------|--|---|---|--|---|----------------------------------|---------------------------|--------------------------------|
| Other related company | NIPPON STEEL CORPORATION | Chiyoda-ku, Tokyo | 419,799 | Manufacturing and sales of steel products | [Held] Indirect: 100.00% | Transportation of steel raw materials and products | (Business transactions) Transportation of steel raw materials and products | 13,066 | Trade accounts receivable | 4,279 |
| | | | | | | | | | Trade accounts payable | 60 |

(Note)

1. Freight rates and other terms and conditions of transactions are decided upon negotiation in each period, taking into consideration costs and the current market prices.
2. Transaction amount includes freight rates for commercial vessels and also includes those for transactions with NIPPON STEEL LOGISTICS CO., LTD., which are substantially transactions with NIPPON STEEL CORPORATION.