

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The original Japanese text of the Notice of 95th Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan. Please contact your custodian with your voting instructions.



NS United Kaiun Kaisha, Ltd.

To our shareholders:

Securities Code: 9110

June 7, 2021

NS UNITED KAIUN KAISHA, LTD.

Notice of the 95th Ordinary General Meeting of Shareholders

Outline of meeting

Date and Time: Monday, June 28, 2021 at 10:00 a.m. (Reception will open at 9:15 a.m.)

Venue: Diamond Room, Keidanren Kaikan 4F, 3-2 Otemachi 1-chome, Chiyoda-ku, Tokyo

Matters to be resolved: Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Nine Directors
Proposal No. 3: Election of Three Audit & Supervisory Board Members

■ Exercising voting rights in writing or via the Internet (please refer to page 6 and 7 of the Japanese original)

Voting deadline: Delivery/exercising no later than 5 p.m., Friday, June 25, 2021

■ Information on live streaming and a video-clip of the 95th Ordinary General Meeting of Shareholders

Live streaming of the meeting is scheduled to be distributed (please refer to page 8 of the Japanese original).

An edited video of the meeting will also be distributed on the Company's website later (please refer to page 5 of the Japanese original).

[Measures to prevent the spread of the novel coronavirus disease (COVID-19)]

To prevent the spread of the novel coronavirus disease (COVID-19) at the meeting, you are encouraged to exercise your voting rights prior to the meeting by returning the enclosed voting form or via the Internet, if at all possible, and are urged to refrain from attending the meeting in person.

The social gathering event after the meeting will not be held and no souvenirs will be provided after the meeting.

We thank you for your understanding. Any changes in the operation of the meeting will be posted on the Company's website (<http://www.nsuship.co.jp/>)(Japanese Only), so please check the website if you intend to attend the meeting in person.

Greetings to Shareholders

We would like to express our sincere gratitude to you for your continued support of our operations and business.

The NS United Kaiun Group incorporates into our activities, every single day, our fundamental principle of contributing to the development of society by providing trusted and high-quality marine transportation services. In fiscal year 2020, due to the reduced visibility in navigating our business, particularly in the first quarter, reflecting restrictions on economic activities in countries around the world caused by the spread of the COVID-19 infections, the Company prepared its earnings plan in July, taking various risks into account. In the second half of the fiscal year, as a result of the launch of new projects based on long-term agreements ensuring stable revenues and our positioning in the dry bulk market against the backdrop of recovering economic activities, earnings were kept at almost the same level as the previous year.

Amid these circumstances, under the Medium-Term Business Plan developed in May 2020, “FORWARD 2030 - Driving **U** forward over the next decade-,” we are committed to becoming “A company that is both profitable and socially responsible” as our vision for ourselves in 2030. In the first year of the plan, we are enhancing earnings stability through the acquisition of new contracts and structural reforms of high priced tonnage and are working toward achieving a sustainable society by setting environmental goals and through other initiatives, led by the newly established Environment Conservation Promotion Group.

We will continue endeavoring to become a company with a sustainable and resilient management base that enables us to capture business opportunities amid the great changes expected in the business environment in the future.

It is our hope that all shareholders will provide even more support, encouragement and cooperation.

June, 2021



Kazuo Tanimizu
President and Representative Director

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Securities Code: 9110
June 7, 2021

To our shareholders:

Kazuo Tanimizu,
President and Representative Director
NS UNITED KAIUN KAISHA, LTD.
5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo

Notice of the 95th Ordinary General Meeting of Shareholders

We are pleased to announce that the 95th Ordinary General Meeting of Shareholders of NS UNITED KAIUN KAISHA, LTD. (the “Company”), which will be held as indicated below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19) at the meeting, you are encouraged to exercise your voting rights prior to the meeting by returning the enclosed voting form or via the internet, if at all possible. Regardless of your own state of health, you are urged to refrain from attending the meeting in person.

With regard to exercising your voting rights in writing or via the internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by either of the following methods by 5:00 p.m. on Friday, June 25, 2021 (JST).

Exercising voting rights in writing (by postal mail)

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by the deadline stated above.

Exercising voting rights via the internet

Please confirm the “Guide to Exercising Voting Rights via the Internet” on page 7 of the Japanese original, access the Company’s designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>), and input your approval or disapproval by following the instructions on the screen by the deadline stated above.

1. Date and Time: Monday, June 28, 2021 at 10:00 a.m. (Reception will open at 9:15 a.m.)

2. Venue: Diamond Room, Keidanren Kaikan 4F
3-2 Otemachi 1-chome, Chiyoda-ku, Tokyo
(Please refer to the venue map of the Japanese original)

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the fiscal year from April 1, 2020 to March 31, 2021
2. The Non-consolidated Financial Statements for the fiscal year from April 1, 2020 to March 31, 2021

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine Directors
Proposal No. 3: Election of Three Audit & Supervisory Board Members

4. Matters Prescribed for Convocation

Exercising voting rights by proxy

When attending by proxy, the proxy will be required to present documentary proof of his or her authority to exercise voting rights in addition to the shareholder’s voting form at the reception desk. The proxy shall be limited to one other shareholder who has the voting right.

- When attending the meeting in person, please submit the enclosed voting form to the reception desk. Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be posted on the Company's website (Japanese only).
- Of the documents to be provided, information concerning the following items is not included in the documents provided with this notice, but is posted on the Company's website pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - (i) "Status of Financial Auditor" and "System to Ensure the Appropriateness of Operations and the Status of its Implementation" sections of the Business Report
 - (ii) "Consolidated Statement of Shareholders' Equity" and "Notes to Consolidated Financial Statements" sections of the Consolidated Financial Statements
 - (iii) "Non-consolidated Statement of Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" sections of the Non-consolidated Financial Statements

These items are included in the Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements, all of which have been audited by the Audit & Supervisory Board Members to prepare an audit report and by the Financial Auditor to prepare a financial auditor's report.

The Company's website: <http://www.nsuship.co.jp/>

Measures to Prevent the Spread of COVID-19

Availability of face masks and disinfectant

Face masks and disinfectant will be available at the entrance of the venue on the day of the General Meeting of Shareholders. Please note that the Company staff will also be wearing face masks.

Cancellation of gathering events and provision of gifts

The gathering events and the provision of gifts to attendees have been cancelled this year, same as last year.

We thank you for your understanding.

Proceedings of the General Meeting of Shareholders

In order to ensure smooth proceedings of the meeting, brief explanations of matters to be reported or resolved will be provided.

Possible changes in the operation of the General Meeting of Shareholders

Depending on the situation of the spread of COVID-19 ahead of the meeting, the venue or start time of the meeting may have to be changed. In this case, we will post the information on the Company's website (Japanese only). Please make sure to check the Company's website in advance, even if you attend the meeting in person.

Live streaming, recording, and distribution of the General Meeting of Shareholders

The Company plans to live stream the proceedings of the General Meeting of Shareholders (see page 8 of the Japanese original). Furthermore, the proceedings will be recorded, edited and distributed on the IR Library and General Meeting of Shareholders pages of the Company's website for approximately three months starting in early July.

http://www.nsuship.co.jp/ir/library/general_meeting/

- Depending on your device and network environment, you may not be able to view the video. Also, please note that there may be some issues with the video and audio. Connection fees and communication expenses payable to the providers (telephone charges) when viewing the video will be borne by the shareholders.
- In consideration of the privacy of shareholders, the live streaming and video recording will be limited to showing the area where the chairman and officers are seated. For the same purpose, if you plan to attend the meeting in person and make a statement, please only provide the number on your attendance sheet when doing so.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the return of profits to shareholders as one of the key management policies, and our basic policy is to continuously return profits to shareholders in accordance with business performance while securing the internal reserves necessary for stable corporate growth and responding to future changes in the business environment. The dividend payout ratio based on consolidated financial results is generally set at 30%. In line with this policy, the Company proposes to pay a year-end dividend for the fiscal year as follows:

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥50 per common share of the Company.
In this event, the total dividends will be ¥1,178,331,650.
As the Company has already paid an interim dividend of ¥30 per share, the annual dividend for the fiscal year will be ¥80 per share.
- (iii) Effective date of dividends of surplus
The effective date of dividends will be June 29, 2021.

Proposal No. 2: Election of Nine Directors

The terms of office of all eight Directors will expire at the conclusion of this ordinary general meeting of shareholders. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attributes
1	Kazuo Tanimizu	President, Representative Director and President Executive Officer	Reelection
2	Masahiro Samitsu	Director and Senior Managing Executive Officer In charge of Project Group and Energy Group	Reelection
3	Mitsuhiro Oyamada	Director and Managing Executive Officer In charge of Internal Control, Corporate Ethics, General Affairs Group, and Capesize Group	Reelection
4	Naruhiko Miyai	Managing Executive Officer In charge of Finance and Accounting Group and Investor Relations	New election
5	Toru Fujita	Executive Officer In charge of Safety Management Group General Manager of Environment Conservation Promotion Group	New election
6	Kazuma Yamanaka	Director	Reelection Outside
7	Masayuki Kinoshita	Director	Reelection Outside Independent
8	Setsu Onishi	Director	Reelection Outside Independent
9	Isamu Nakamura	Director	Reelection Outside Independent

New election: Candidate for Director to be newly elected

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchanges

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	<p>Kazuo Tanimizu (December 19, 1958)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings: 14/14</p> <p>Number of years in office as a Director: 6 years</p>	<p>Apr. 1981 Joined Sumitomo Metal Industries, Ltd. (currently Nippon Steel Corporation)</p> <p>June 2005 General Manager of Raw Materials Dept., Steel Sheet, Plate & Structural Steel Company</p> <p>Oct. 2012 Executive Counselor and Head of Div. of Raw Materials Div.-I of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>Apr. 2014 Executive Officer and Head of Div. of Raw Materials Div.-II</p> <p>Apr. 2015 Executive Officer</p> <p>June 2015 Outside Director of the Company</p> <p>Apr. 2016 Managing Executive Officer of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>Apr. 2018 Executive Officer</p> <p>June 2018 President, Representative Director and President Executive Officer of the Company (current position)</p> <p>Significant concurrent positions outside the Company —</p>	10,230 shares
<p>Reasons for nomination as candidate for Director</p> <p>Since assuming the position of President and Representative Director of the Company in June 2018 after holding a number of important positions at Nippon Steel Corporation, Kazuo Tanimizu has displayed excellent management skills and leadership in leading the Company's management and pursuing effective governance. The Company continues to nominate him as a candidate for Director in order to further strengthen the Group's management structure to achieve the goals set out in the medium-term business plan "FORWARD 2030" (FY2020 to FY2023) formulated in May 2020.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	<p>Masahiro Samitsu (December 4, 1957)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings: 14/14</p> <p>Number of years in office as a Director: 4 years</p>	<p>Apr. 1980 Joined Nippon Yusen Kabushiki Kaisha</p> <p>Sept. 2003 General Manager of Bulk/Energy Atlantic Group</p> <p>Nov. 2006 General Manager of Fleet Management Group</p> <p>Apr. 2007 General Manager of Tramp Co-ordination Group</p> <p>Apr. 2008 General Manager of Corporate Planning Group</p> <p>Apr. 2009 Corporate Officer</p> <p>Apr. 2013 Managing Corporate Officer</p> <p>June 2013 Director and Managing Corporate Officer</p> <p>Apr. 2015 Director and Senior Managing Corporate Officer</p> <p>Apr. 2017 Director</p> <p>June 2017 Director and Senior Managing Executive Officer of the Company (current position)</p> <p><Responsibilities> In charge of Project Group and Energy Group</p> <p>Significant concurrent positions outside the Company —</p>	7,104 shares
<p>Reasons for nomination as candidate for Director</p> <p>Masahiro Samitsu has served as Director of the Company since June 2017, after holding important positions at Nippon Yusen Kabushiki Kaisha. The Company continues to nominate him as a candidate for Director as he has been leading the overall management of the Company to improve the corporate value of the Company by utilizing his abundant experience, knowledge and high level of insight cultivated throughout his career.</p>			
3	<p>Mitsuhiro Oyamada (May 11, 1958)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings: 14/14</p> <p>Number of years in office as a Director: 4 years</p>	<p>Apr. 1982 Joined Shinwa Kaiun Kaisha, Ltd.</p> <p>June 2007 General Manager of Ore/Bulk Carrier Group</p> <p>Oct. 2010 General Manager of Capesize Group of the Company</p> <p>June 2011 General Manager of Project Group</p> <p>June 2012 Executive Officer</p> <p>June 2016 Managing Executive Officer</p> <p>June 2017 Director and Managing Executive Officer (current position)</p> <p><Responsibilities> In charge of Internal Control, Corporate Ethics, General Affairs Group, and Capesize Group</p> <p>Significant concurrent positions outside the Company —</p>	8,777 shares
<p>Reasons for nomination as candidate for Director</p> <p>Since joining the Company, Mitsuhiro Oyamada has held important positions mainly in sales, general affairs, finance and accounting, and project-related operations, and has overseen a wide range of operations related to his career since he became Director of the Company in June 2017. The Company continues to nominate him as a candidate for Director in view of his achievements in management, extensive knowledge and experience, and high level of insight.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
4	Naruhiko Miyai (May 23, 1960)	Apr. 1984 Joined Shinwa Kaiun Kaisha, Ltd. June 2011 General Manager of Near Sea Group of the Company June 2015 Executive Officer June 2020 Managing Executive Officer (current position)	4,380 shares
	New election	<Responsibilities> In charge of Finance and Accounting Group and Investor Relations	
	Attendance at Board of Directors meetings: —	Significant concurrent positions outside the Company —	
<p>Reasons for nomination as candidate for Director Since joining the Company, Naruhiko Miyai has held important positions mainly in sales, projects, and finance and accounting-related operations. The Company has nominated him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.</p>			
5	Toru Fujita (February 19, 1962)	Oct. 1984 Joined Shinwa Kaiun Kaisha, Ltd. Aug. 2012 General Manager of Safety Management Group of the Company June 2017 Executive Officer (current position)	3,736 shares
	New election	<Responsibilities> In charge of Safety Management Group and General Manager of Environment Conservation Promotion Group	
	Attendance at Board of Directors meetings: —	Significant concurrent positions outside the Company —	
	Number of years in office as a Director: —		
<p>Reasons for nomination as candidate for Director Since joining the Company, Toru Fujita has held important positions mainly in sales, marine affairs, and safety management-related operations. The Company has nominated him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
6	<p>Kazuma Yamanaka (August 10, 1963)</p> <p>Reelection Outside</p> <p>Attendance at Board of Directors meetings: 10/10</p> <p>Number of years in office as a Director: 1 year</p>	<p>Apr. 1986 Joined Nippon Steel Corporation (currently Nippon Steel Corporation)</p> <p>Apr. 1999 Group Manager of Personnel Dept., Yawata Works</p> <p>July 2002 Manager of External Assignment Center, Personnel & Labor Relations Div.</p> <p>Apr. 2011 Department Manager of Personnel Dept., Human Resources Div.</p> <p>Nov. 2011 Department Manager (General Manager) of Personnel Dept., Human Resources Div.</p> <p>Apr. 2012 General Manager of Human Resources Div.</p> <p>Oct. 2012 General Manager of Human Resources Div. of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>Apr. 2014 General Manager and Head of Div. of General Administration Div., Kashima Works</p> <p>Apr. 2017 Executive Counselor and Head of Div. of Machinery & Materials Procurement Div.</p> <p>Apr. 2018 Executive Officer and Head of Div. of Machinery & Materials Procurement Div.</p> <p>Apr. 2019 Executive Officer and Head of Div. of Machinery & Materials Procurement Div. of Nippon Steel Corporation</p> <p>Apr. 2020 Executive Officer in charge of Procurement: Raw Materials, Machinery & Materials</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>Apr. 2021 Managing Executive Officer of Nippon Steel Corporation (current position)</p> <p>Significant concurrent positions outside the Company Managing Executive Officer in charge of Procurement: Raw Materials, Machinery & Materials of Nippon Steel Corporation</p>	-
<p>Reasons for nomination as candidate for outside Director and expected role</p> <p>Kazuma Yamanaka is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by providing effective supervision and advice from an expert perspective in terms of human resources, labor affairs and overall management of the Company by utilizing his extensive knowledge and experience and high level of insight cultivated through his long career at Nippon Steel Corporation, where he has held important positions. Therefore, the Company continues to nominate him as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
7	<p>Masayuki Kinoshita (April 11, 1954)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings: 14/14 Number of years in office as a Director: 5 years</p>	<p>Apr. 1978 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2004 General Manager of Corporate Planning & Strategy Div.</p> <p>Apr. 2007 Deputy Chief Operating Officer of Mineral & Metal Resources Business Unit</p> <p>Apr. 2008 Managing Officer and Chief Operating Officer of Mineral & Metal Resources Business Unit</p> <p>Apr. 2010 Executive Managing Officer and Chief Operating Officer of Mineral & Metal Resources Business Unit</p> <p>Apr. 2011 Executive Managing Officer, Chief Information Officer, and Chief Privacy Officer</p> <p>June 2011 Representative Director, Executive Managing Officer, Chief Information Officer, and Chief Privacy Officer</p> <p>Apr. 2012 Representative Director, Senior Executive Managing Officer, Chief Information Officer, and Chief Privacy Officer</p> <p>Apr. 2014 Representative Director, Executive Vice President, Chief Information Officer, and Chief Privacy Officer</p> <p>Apr. 2016 Director</p> <p>June 2016 Counselor</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>June 2020 Outside Director of Kakaku.com, Inc. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director of Kakaku.com, Inc.</p>	2,858 shares
<p>Reasons for nomination as candidate for independent outside Director and expected role</p> <p>Masayuki Kinoshita has experience in international business, extensive management knowledge and a wide range of insight through his service at Mitsui & Co, Ltd. The Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by continuously providing effective supervision and advice on the Company's management from an expert perspective by utilizing his insight.</p> <p>If Mr. Kinoshita is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as the chairman of the Nomination and Compensation Advisory Committee.</p> <p>He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
8	<p style="text-align: center;">Setsu Onishi (December 4, 1955)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings: 14/14</p> <p>Number of years in office as a Director: 4 years</p>	<p>Apr. 1978 Joined The Industrial Bank of Japan, Limited</p> <p>Apr. 2002 General Manager of Corporate Banking Division No. 8 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2004 General Manager of Corporate Banking Division No. 8 and No. 4</p> <p>June 2004 General Manager of Corporate Banking Division No. 14</p> <p>Apr. 2005 Executive Officer and General Manager of Corporate Banking Division No. 14</p> <p>Apr. 2007 Managing Executive Officer, Head of Global Syndicated Finance Unit, and Head of Global Financial Products Unit</p> <p>Apr. 2010 Deputy President & Executive Officer and Head of Internal Audit Group of Mizuho Financial Group, Inc.</p> <p>June 2010 Deputy President (Representative Director) and Head of Internal Audit Group</p> <p>Apr. 2011 Director</p> <p>June 2011 Adviser of IBJ Leasing Co., Ltd. (currently Mizuho Leasing Company, Limited)</p> <p>June 2011 Director and Vice President</p> <p>Apr. 2013 Director and President</p> <p>June 2016 Councilor of Mizuho Financial Group, Inc.</p> <p>Apr. 2017 Senior Counselor of Nippon Commercial Development Co., Ltd.</p> <p>June 2017 Outside Director of the Company (current position)</p> <p>Mar. 2018 Audit and Supervisory Board Member (outside) of Showa Denko K.K. (current position)</p> <p>Significant concurrent positions outside the Company Audit and Supervisory Board Member (outside) of Showa Denko K.K.</p>	670 shares
<p>Reasons for nomination as candidate for independent outside Director and expected role</p> <p>Setsu Onishi has extensive knowledge and experience and high level of insight cultivated through his long career, including his participation in management at Mizuho Financial Group, Inc. The Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by continuously providing effective supervision and advice on the Company's management from an expert perspective, particularly well versed in corporate accounting and overall management by utilizing his insight. If Mr. Onishi is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee. He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
9	Isamu Nakamura (December 12, 1956) Reelection Outside Independent Attendance at Board of Directors meetings: 10/10 Number of years in office as a Director: 1 year	Nov. 1979 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.) July 2003 General Manager of Kansai Government Sector & Financial Institutions Dept. Oct. 2004 General Manager of Kansai Government Sector & Financial Institutions Dept. of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2006 General Manager of Defined Contribution Pension (401k) Dept. July 2009 General Manager of Banking Channels Business Promotion Dept. July 2010 Executive Counselor and General Manager of Banking Channels Business Promotion Dept. June 2012 Executive Officer and General Manager of Banking Channels Business Promotion Dept. June 2013 Managing Executive Officer Apr. 2016 President & Chief Executive Officer of Tokio Marine Nichido Better Life Service Co., Ltd. June 2018 Outside Director of Nippon Care Supply Co., Ltd. Apr. 2020 Corporate Adviser of Tokio Marine & Nichido Fire Insurance Co., Ltd. (part-time) June 2020 Outside Audit & Supervisory Board Member of The Shizuoka Bank, Ltd. (current position) June 2020 Outside Director of the Company (current position) Significant concurrent positions outside the Company Outside Audit & Supervisory Board Member of The Shizuoka Bank, Ltd.	592 shares
<p>Reasons for nomination as candidate for independent outside Director and expected role</p> <p>Isamu Nakamura joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.), where he held a number of important positions mainly in the financial business, and later served as an officer at Tokio Marine Nichido Better Life Service Co., Ltd., etc. He has extensive knowledge and experience and high level of insight cultivated through his long career. The Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by continuously providing supervision and advice on the Company's management from an expert perspective, particularly well versed in insurance, finance and overall management by utilizing his insight.</p> <p>If Mr. Nakamura is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</p> <p>He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer to continue.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Candidates for Director Kazuma Yamanaka, Masayuki Kinoshita, Setsu Onishi and Isamu Nakamura are candidates for outside Director.
 3. As stated in the career summary above, candidate for outside Director Kazuma Yamanaka serves as a person executing business in Nippon Steel Corporation, which falls under the category of a specified affiliated business operator of the Company as a major business partner of the Company. He has also served as a person executing business in the company for the past ten years.
 4. If the candidate for outside Director Kazuma Yamanaka is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.

5. If the candidate for outside Director Masayuki Kinoshita is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
6. If the candidate for outside Director Setsu Onishi is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
7. If the candidate for outside Director Isamu Nakamura is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
8. Candidates for outside Director Kazuma Yamanaka, Masayuki Kinoshita, Setsu Onishi, and Isamu Nakamura are currently outside Directors of the Company. At the conclusion of this meeting, their respective tenure as outside Director will be one year for Mr. Yamanaka, five years for Mr. Kinoshita, four years for Mr. Onishi, and one year for Mr. Nakamura.
9. Candidate for outside Director Kazuma Yamanaka has received compensation, etc. from Nippon Steel Corporation, which falls under the category of a specified affiliated business operator of the Company, for the past two years and will continue to do so in the future.
10. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses such as amount of indemnification and litigation expenses that may be incurred by insureds including Directors of the Company, due to claims for damages during the insurance period arising from the performance of their duties as officers. The full amount of the insurance premiums is borne by the Company. If each candidate for Director is elected, the candidate will be included as an insured in the policy. The policy is scheduled to be renewed during their term of office.
11. Directors Kazuma Yamanaka and Isamu Nakamura were elected at the 94th Ordinary General Meeting of Shareholders held on June 25, 2020 and assumed their offices. Furthermore, ten meetings of the Board of Directors were held after their assumption.
12. The number of the Company's shares owned by each candidate includes the candidate's holdings in the NS United Kaiun officers' stock ownership plan.

Proposal No. 3: Election of Three Audit & Supervisory Board Members

The terms of office of the three Audit & Supervisory Board Members Yasuhiro Minemura, Yasuhito Mitani, and Keizo Chihara will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
1	<p>Yoshifumi Nakata (March 19, 1959)</p> <p>New election</p>	<p>Apr. 1983 Joined Nippon Steel Corporation (currently Nippon Steel Corporation)</p> <p>June 1997 Group Manager of Human Resources Dept., General Administration Div., Oita Works</p> <p>July 2001 Department Manager of Mineral-II and Metal Dept., Raw Materials Div.-II</p> <p>July 2003 Department Manager of Raw Materials Supply and Demand Dept., Raw Materials Div.-I</p> <p>Apr. 2007 Department Manager of Mineral-I Dept., Raw Materials Div.-II</p> <p>Apr. 2009 General Manager of Human Resources Div.</p> <p>Oct. 2012 Senior Manager of Human Resources Div. of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation) Seconded to NIPPON STEEL & SUMITOMO METAL Australia Pty. Limited (currently NIPPON STEEL AUSTRALIA PTY. LIMITED)</p> <p>June 2014 Senior Counselor and General Manager of Project Group of the Company Executive Officer (General Manager of Project Group)</p> <p>June 2016 Executive Officer</p> <p>June 2017 Managing Executive Officer (current position)</p> <p><Responsibilities> In charge of Energy Group</p> <p>Significant concurrent positions outside the Company —</p>	8,395 shares
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Yoshifumi Nakata has held important positions at Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation) and the Company. Based on the wide range of knowledge and insight he has cultivated through his extensive experience, the Company has judged that he is an appropriate person to supervise management decisions and business execution by the Directors of the Company, and thus has nominated him as a candidate for Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
2	Yasuhito Mitani (January 12, 1958) Reelection Outside Independent	<p>Apr. 1980 Joined Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>June 2004 General Manager, Head of Hokuriku Branch</p> <p>June 2006 Head of Credit Analysis Department</p> <p>June 2008 Inspector of Internal Audit Department (Internal Audit and Inspection Department)</p> <p>Oct. 2008 Head of Internal Audit Department of Development Bank of Japan Inc.</p> <p>June 2009 Executive Officer</p> <p>June 2010 Full-Time Corporate Auditor</p> <p>June 2013 Outside Audit & Supervisory Board Member (part-time) of the Company (current position)</p> <p>July 2013 Advisor of Fukoku Mutual Life Insurance Company (current position)</p> <p>Significant concurrent positions outside the Company Advisor of Fukoku Mutual Life Insurance Company</p>	–
<p>Reasons for nomination as candidate for outside Audit & Supervisory Board Member</p> <p>Yasuhito Mitani has extensive accounting and finance knowledge through his service at Development Bank of Japan Inc. The Company has judged that he is an appropriate person to supervise management decisions and business execution by the Directors of the Company from a neutral standpoint as an outside Audit & Supervisory Board Member, and thus continues to nominate him as a candidate for outside Audit & Supervisory Board Member. Mr. Mitani satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer.</p>			
3	Shohei Yamamoto (May 25, 1960) New election Outside	<p>Apr. 1984 Joined Nippon Yusen Kabushiki Kaisha</p> <p>Apr. 2011 General Manager of Finance Group</p> <p>Apr. 2013 General Manager of Corporate Planning Group</p> <p>Apr. 2015 General Manager of Corporate Planning Group and General Manager of Cruise Enterprise Group</p> <p>Apr. 2016 Corporate Officer and General Manager of Corporate Planning Group</p> <p>Apr. 2018 Corporate Officer</p> <p>Apr. 2019 Managing Corporate Officer</p> <p>Apr. 2020 Managing Corporate Officer and General Manager of Real Estate Development Group</p> <p>June 2020 Managing Executive Officer (name changed) and General Manager of Real Estate Development Group</p> <p>Apr. 2021 Advisor (current position)</p> <p>Significant concurrent positions outside the Company Advisor of Nippon Yusen Kabushiki Kaisha</p>	–
<p>Reasons for nomination as candidate for outside Audit & Supervisory Board Member</p> <p>Shohei Yamamoto has held important positions in finance and corporate planning-related operations at Nippon Yusen Kabushiki Kaisha, and afterwards served as Managing Executive Officer at the same company. Based on the wide range of knowledge and insight he has cultivated through his extensive experience, the Company has judged that he is an appropriate person to supervise management decisions and business execution by the Directors of the Company, and thus has nominated him as a candidate for outside Audit & Supervisory Board Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Of the above candidates for Audit & Supervisory Board Member, Yasuhito Mitani and Shohei Yamamoto are candidates for outside Audit & Supervisory Board Member.
 3. As stated in the career summary above, candidate for outside Audit & Supervisory Board Member Shohei Yamamoto has served for the past two years as a person executing business in Nippon Yusen Kabushiki Kaisha, which falls under the category of a specified affiliated business operator of the Company as a major business partner of the Company.

4. If the candidate for Audit & Supervisory Board Member Yoshifumi Nakata is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
5. If the candidate for outside Audit & Supervisory Board Member Yasuhito Mitani is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
6. If the candidate for outside Audit & Supervisory Board Member Shohei Yamamoto is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses such as amount of indemnification and litigation expenses that may be incurred by insureds including Audit & Supervisory Board Members of the Company, due to claims for damages during the insurance period arising from the performance of their duties as officers. The full amount of the insurance premiums is borne by the Company.
If each candidate for Audit & Supervisory Board Member is elected, the candidate will be included as an insured in the policy. If this proposal is approved in its original form and each candidate assumes the office as Audit & Supervisory Board Member, the candidate will be included as an insured in the policy. The policy is scheduled to be renewed during their term of office.
8. Yasuhito Mitani is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as Audit & Supervisory Board Member will be eight years.
9. The number of the Company's shares owned by each candidate includes the candidate's holdings in the NS United Kaiun officers' stock ownership plan.