

April 30, 2021

Kawasaki Kisen Kaisha, Ltd.

Change of Directors and Audit & Supervisory Board Members

Kawasaki Kisen Kaisha, Ltd. ("K" Line) has decided during board meeting held today on following change of Directors and Audit & Supervisory Board Members.

1. Change of Directors.

(1) Retirement scheduled for June 23, 2021

Name	Present Position
Seiichi Tanaka	Outside Director

(2) New Appointment scheduled for June 23, 2021

Name	New Position	Present Position
Tsuyoshi Kameoka	Outside Director	Special Advisor, Idemitsu Kosan Co.,Ltd.

2. Change of Audit & Supervisory Board Members

(1) Retirement scheduled for June 23, 2021

Name	Present Position
Tsuyoshi Yamauchi	Audit & Supervisory Board Member

(2) New Appointment scheduled for June 23, 2021

Name	New Position	Present Position
Yutaka Akutagawa	Audit & Supervisory Board Member	Business Advisor (ex Managing Executive Officer In charge of Banking Head of Area, Mizuho Bank, Ltd.)

Please see the attached sheet of Reasons for nomination as candidate for newly-elected Directors and Audit & Supervisory Board Member.

For further details, please contact:

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General Manager, General Affairs Group

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(Attachment)

Reasons for nomination as candidate for Newly-Elected Directors:

Mr. Tsuyoshi Kameoka

Mr Tsuyoshi Kameoka mainly engaged in product import & export and domestic sales since he joined Shell Sekiyu K.K. Following his appointment as Oil Business COO, he assumed the position of the President and Representative Director of Showa Shell Sekiyu K.K. in 2015. Then, in April 2019, he realized its business integration with Idemitsu Kosan Co., Ltd., looking ahead to changes in the oil market in the future. The Company judges that his abundant experience and broad insight in business administration will contribute to the company's management. Accordingly, the Company requests his election as Outside Director. There is no special interest between Mr. Kameoka and the Company. Mr. Kameoka satisfies the criteria for independence of Outside Director provided by the Company, and if he is elected as a Director, the Company plans to designate him as an independent director pursuant to the regulations of the stock exchanges where its stock is listed.

Career

April, 1979	Joined Shell Sekiyu K.K.
April, 2003	International Oil Products Trading Division Manager, Showa Shell Sekiyu K.K.("Showa Shell")
April, 2005	Senior Officer and Kinki Area Manager, Showa Shell
March, 2006	Executive Officer, Showa Shell
March, 2009	Corporate Executive Officer of Marketing Division, Showa Shell
March, 2013	Executive Officer Vice President, Oil Business COO, Showa Shell
March, 2015	President & Representative Director, Group CEO, Energy Solution Business COO, Showa Shell
April, 2019	Vice Chairman and Representative Director, and Vice Chairman and Executive Officer, Idemitsu Kosan Co.,Ltd.
June, 2020	Special Advisor, Idemitsu Kosan Co.,Ltd. (to date)

Reasons for nomination as candidate for Newly-Elected Audit & Supervisory Board

Member:

Mr. Yutaka Akutagawa

Mr. Yutaka Akutagawa has amassed experience in a broad range of areas while at Mizuho Bank Ltd., including banking departments, and since 2017, he has served in the bank's management as an executive officer. Accordingly, he possesses appropriate insight with respect to finance and accounting. Although Mr. Akutagawa satisfies the requirements for Outside Audit & Supervisory Board Member pursuant to the Companies Act, considering he comes from the Company's main bank, the Company is not proposing him as a candidate for Outside Audit & Supervisory Board Member. As the main bank is a creditor of the Company, there is a possibility of certain aspects arising where its interests differ from those of ordinary shareholders. Nevertheless, the Company believes that welcoming an individual who comes from the main bank as an Audit & Supervisory

Board Member will bring about improvement in corporate value and lead to profits for the ordinary shareholder as it expects that his insight will contribute to ensuring multifaceted examination of projects and that he will strictly fulfill his supervisory functions. Therefore, the Company proposes his election as Audit & Supervisory Board Member. There is no special interest between Mr. Akutagawa and the Company.

Career

April, 1988	Joined The Dai-Ichi Kangyo Bank, Ltd.
April, 2013	Joint General Manager Corporate Banking Coordination Division (Large Corporations) Mizuho Bank, Ltd. and Joint General Manager Corporate Banking Coordination Division (Large Corporations), Mizuho Corporate Bank, Ltd.
July, 2013	Joint General Manager Corporate Banking Coordination Division (Large Corporations) Mizuho Bank, Ltd.
April, 2014	General Manager, Corporate Banking Division No.4, Mizuho Bank, Ltd.
April, 2017	Executive Officer and General Manager, Corporate Banking Department No.4, Mizuho Bank, Ltd.
April, 2018	Executive Officer and General Manager, Corporate Institutional Banking Department, Mizuho Trust & Banking Co., Ltd.
April, 2019	Managing Executive Officer in charge of Banking, Mizuho Bank, Ltd.
April, 2020	Managing Executive Officer In charge of Banking, Head of Area, Mizuho Bank, Ltd. (retired in March 2021)
April, 2021	Business Advisor, Kawasaki Kisen Kaisha, Ltd.