

February 3, 2023

Notice on Revision to Dividend Forecast for the Fiscal Year
Ending March 2023 (year-end dividend)

Kawasaki Kisen Kaisha, Ltd. (hereinafter, “the Company”) decided to revise the year-end dividend forecast for the fiscal year ending March 2023 announced on August 3, 2022. The details of this notice are as follows.

1. Revision of Dividend Forecast (Year-end dividend)

	Annual dividend per share (Yen)		
	Interim	Fiscal year-end	Total
Prior forecast (Announced on August 3, 2022) (Conversion to the pre-stock split basis)	/	100.00 (300.00)	— (600.00)
Revised forecast (Conversion to the pre-stock split basis)	/	300.00 (900.00)	— (1,200.00)
Actual result of the current fiscal year	300.00	—	—
Actual result of the prior fiscal year (ended March 31, 2022)	0.00	600.00	600.00

(Notes)

- (1) The Company split its common share on the basis of one (1) share into three (3) shares effective October 1, 2022.
- (2) The year-end dividend for the fiscal year ending March 2022 which has a dividend record date of March 31, 2023 and the Interim dividend for the fiscal year ending March, 2023 which has a dividend record date of September 30, 2022 were paid based on the shares before the stock split.
- (3) The year-end dividend for the fiscal year ending March 2023 which has a dividend record date of March 31, 2023, will be paid based on the shares following the stock split.
- (4) Forecast for the full-year dividend per share is not presented as simple comparisons are not possible due to the implementation of the stock split, however, the forecast for the full-year dividend per share based on the pre-stock split is 1,200.00 yen.

2. Reasons for the Revision

The Company’s important management task is to maximize returns to our shareholders by maintaining awareness of optimal capital structure at any time, always ensuring capital efficiency, financial soundness, and strategically allocating our management resources to investments in order to improve our financial strength considering mid to

long-term business environment.

Based on this basic policy, regarding dividend for the fiscal year ending March 31, 2023, the Company plans payment of a year-end dividend of 300.00 yen per share which increased by 200.00 yen per share of prior forecast.

Above will be implemented subject to the resolution at the Ordinary General Meeting of Shareholders scheduled in June, 2023.

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Kawasaki Kisen Kaisha, Ltd. ("K" LINE)

"K" LINE's website URL: <https://www.kline.co.jp/en/index.html>

Note: The dividend forecast set forth in this document were calculated based on available information at the time of announcement. Actual results may differ from the forecast depending on various factors such as future developments in the business environment.