

February 4, 2025

**Notice Regarding Partial Amendment to the Articles of Incorporation**

At the meeting of the Board of Directors held on February 4, 2025, Kawasaki Kisen Kaisha, Ltd. (“K” LINE) resolved to propose the agenda of partial amendments to the Articles of Incorporation at an extraordinary general meeting of shareholders to be held on March 28, 2025 (the “EGM”), as follows:

## 1. Background of the amendments:

- (1) As announced in the notice ‘Notice Concerning the transition to the “Company with Nominating Committee, etc.”’ dated December 13, 2024, “K” LINE plans to transition its corporate governance structure from “Company with the Audit and Supervisory Board” to the “Company with Nominating Committee, etc.” subject to approval at the EGM. Accordingly, “K” LINE will make necessary amendments, including the establishment of new provisions regarding the Nominating Committee, Audit Committee and Compensation Committee as well as the Executive Officers and deletion of provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) A new provision will be established for a flexible capital and dividend policy based on Article 459, Paragraph 1 of the Companies Act, to allow the Board of Directors to approve dividend payments from Retained Earnings. At the same time, the current provisions of Article 7(Acquisition of Treasury Stock) and Article 44(Interim Dividend) of the Articles of Incorporation will be deleted due to redundancy.
- (3) To clarify the rights associated with fractional shares a new provision will be established outlining the exercisable rights.
- (4) Consequential changes, including changes to article numbers and textual adjustments, will be made as necessary.

## Contents of the amendments:

2. Details of Contents of the amendments are provided in the Appendix:

## Schedule

- 3.

March 28, 2025	Extraordinary general meeting of shareholders
March 28, 2025	Effective date of partial amendment to the Articles of Incorporation

(Appendix) Comparative table presenting before and after the amendment

(Underlined portions are the changes.)

Current Articles of Incorporation	Proposed Amendments
Articles 1. – 3. (Text omitted)	Articles 1. – 3. (Unchanged)
Article 4. (Governing Bodies)	Article 4. (Governing Bodies)
The Company shall have the following governing bodies:	The Company shall have the following governing bodies:
1. Board of Directors;	(1) Board of Directors;
2. <u>Audit &amp; Supervisory Board Members;</u>	(2) <u>Nominating Committee, Audit Committee, and Compensation Committee;</u>
3. <u>Audit &amp; Supervisory Board;</u>	(3) <u>Executive Officers;</u>
4. Accounting Auditors	(4) Accounting Auditors
Article 5. – 6. (Text omitted)	Article 5. – 6. (Unchanged)
Article 7. (Acquisition of Treasury Stock)	(Deleted)
<u>Pursuant to the Corporation Law of Japan, Article 165, paragraph 2, the Company may acquire its shares for treasury stock upon a resolution of its Board of Directors.</u>	
Article 8. (Text omitted)	Article 7. (Unchanged)
(Newly established)	Article 8. ( <u>Rights Regarding Shares Constituting Less Than One Share-voting Unit</u> )
	<u>A shareholder of the Company may not exercise any rights other than the rights listed below regarding shares constituting less than one share-voting unit held by the shareholder:</u>
	(1) <u>Rights set forth in items of Article 189, paragraph 2 of the Companies Act;</u>
	(2) <u>Right to make a request pursuant to the provisions of Article 166, paragraph 1 of the Companies Act;</u>
	(3) <u>Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder; and</u>
	(4) <u>The right to make a request as provided for in the following Article.</u>
	Articles 9. – 14. (Unchanged)
Articles 9. –14. (Text omitted)	Article 15. (Convener and Chairperson)
Article 15. (Convener and Chairperson)	1. The Director <u>determined in advance by the Board of Directors</u> shall convene a Shareholders' Meeting. <u>In case the Director is unable to act, another Director shall convene a Shareholders' Meeting in accordance with the</u>
1. The Director and <u>President of the Company</u> shall convene a Shareholders' Meeting <u>and act as the Chairperson.</u>	

Current Articles of Incorporation	Proposed Amendments
<p>2. In case <u>the office of the Director and President is vacant or the Director and President is unable to act</u>, another Director shall <u>convene a Shareholders' Meeting and act</u> as the Chairperson in accordance with the order fixed in advance by the Board of Directors.</p>	<p><u>order fixed in advance by the Board of Directors.</u></p>
<p>Articles 16. –22. (Text omitted)</p>	<p>Articles 16. –22. (Unchanged)</p>
<p>Article 23. (<u>Representative Directors and Directors with Special Titles</u>)</p> <p>1. <u>The Board of Directors shall appoint by a resolution several Representative Directors of the Company.</u></p> <p>2. The Board of Directors may appoint by its resolution a <u>Director and Chairperson of the Board and a Director and President.</u></p>	<p>Article 23. (Directors with Special Titles)</p> <p>(Deleted)</p> <p>The Board of Directors may appoint by its resolution a <u>Chairperson of the Board.</u></p>
<p>Article 24. (Meeting of the Board of Directors)</p>	<p>Article 24. (Meeting of the Board of Directors)</p>
<p>1. In convening a Meeting of the Board of Directors, notice to that effect shall be given to each Director <u>and Audit &amp; Supervisory Board Member</u> at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened.</p> <p>2. A Meeting of the Board of Directors may be held without adhering to this procedure upon consent of all Directors <u>and Audit &amp; Supervisory Board Members.</u></p>	<p>1. In convening a Meeting of the Board of Directors, notice to that effect shall be given to each Director at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened.</p> <p>2. A Meeting of the Board of Directors may be held without adhering to this procedure upon consent of all Directors.</p>
<p>Article 25. (Text omitted)</p>	<p>Article 25. (Unchanged)</p>
<p>Article 26. (Resolution of the Board of Directors)</p>	<p>Article 26. (Resolution of the Board of Directors)</p>
<p>1. (Text omitted)</p> <p>2. If all the Directors (limited to those who are entitled to vote on the relevant agenda item to be resolved) approve of that item to be resolved at the Meeting of the Board of Directors in writing or by electromagnetic means, the relevant item to be resolved is regarded as having been adopted by a</p>	<p>1. (Unchanged)</p> <p>2. If all the Directors (limited to those who are entitled to vote on the relevant agenda item to be resolved) approve of that item to be resolved at the Meeting of the Board of Directors in writing or by electromagnetic means, the relevant item to be resolved is regarded as having been adopted by a resolution of the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>resolution of the Board of Directors <u>unless a Audit &amp; Supervisory Board Member raises any objection to the relevant item to be resolved.</u></p>	
<p>Article 27. (Minutes of Board of Directors Meetings)</p> <p>The substance of the proceedings and results of a Meeting of the Board of Directors as well as any other matters provided by law on the Meeting of the Board of Directors shall be recorded or stored in the Minutes, to which the Directors <u>and the Audit &amp; Supervisory Board Members</u> present shall affix their names and seals or insert electronic signatures.</p>	<p>Article 27. (Minutes of Board of Directors Meetings)</p> <p>The substance of the proceedings and results of a Meeting of the Board of Directors as well as any other matters provided by law on the Meeting of the Board of Directors shall be recorded or stored in the Minutes, to which the Directors present shall affix their names and seals or insert electronic signatures.</p>
<p><u>Article 28. (Remuneration, etc.)</u></p> <p><u>Directors' remuneration, bonuses and other proprietary benefits received from the Company as consideration for execution of their duties, (hereafter referred to as "Remuneration, etc.") shall be determined by a resolution of a Shareholders' Meeting.</u></p>	<p>(Deleted)</p>
<p>Article 29. (Text omitted)</p>	<p>Article 28. (Unchanged)</p>
<p style="text-align: center;"><u>CHAPTER V</u></p> <p style="text-align: center;"><u>AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</u></p>	<p>(Deleted)</p>
<p><u>Article 30. (Number)</u></p> <p><u>The Company shall have not more than five (5) Audit &amp; Supervisory Board Members.</u></p>	<p>(Deleted)</p>
<p><u>Article 31. (Term of Office)</u></p> <p><u>The term of office of each Audit &amp; Supervisory Board Member shall expire at the close of the Annual Shareholders' Meeting for the last business year that ends within four (4) years after their election.</u></p>	<p>(Deleted)</p>
<p><u>Article 32. (Election)</u></p> <p><u>1. Audit &amp; Supervisory Board Members shall be elected by a resolution at a Shareholders' Meeting.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. Resolution to elect Audit &amp; Supervisory Board Members shall be adopted by a majority of votes held by the attending shareholders who hold not less than one-third of the votes of shareholders entitled to exercise their voting rights.</u></p> <p><u>Article 33. (Audit &amp; Supervisory Board and Standing Audit &amp; Supervisory Board Member)</u></p> <p><u>The Audit &amp; Supervisory Board shall elect full time Audit &amp; Supervisory Board Members from the Audit &amp; Supervisory Board Members.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 34. (Convocation of Meeting of the Audit &amp; Supervisory Board)</u></p> <p>1. <u>In convening a Meeting of the Audit &amp; Supervisory Board, notice to that effect shall be given to each of the Audit &amp; Supervisory Board Members at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened.</u></p> <p>2. <u>A Meeting of the Audit &amp; Supervisory Board may be held without adhering to this procedure upon consent of all the Audit &amp; Supervisory Board Members.</u></p>	(Deleted)
<p><u>Article 35. (Resolutions at the Audit &amp; Supervisory Board Meeting)</u></p> <p><u>Unless otherwise provided in laws and ordinances, a resolution at a Meeting of the Audit &amp; Supervisory Board shall be adopted by a majority of all the Audit &amp; Supervisory Board Members.</u></p>	(Deleted)
<p><u>Article 36. (Person to Convene and Preside Over Meetings of the Audit &amp; Supervisory Board)</u></p> <p><u>The person who shall convene and preside over the meetings of the Audit &amp; Supervisory Board shall be mutually elected by and among the Audit &amp; Supervisory Board Members, without prejudice to each Audit &amp; Supervisory Board Member's right to convene such a meeting.</u></p>	(Deleted)
<p><u>Article 37. (Minutes of the Audit &amp; Supervisory Board Meeting)</u></p> <p><u>The substance of the proceedings and results of any Meeting of the Audit &amp; Supervisory Board Members as well as any matters provided in laws and ordinances on the Meeting of the Audit &amp; Supervisory Board Members shall be recorded or stored in the Minutes, to which the Audit &amp; Supervisory Board Members shall affix their names and seals or insert electronic signatures.</u></p>	(Deleted)
<p><u>Article 38. (Remuneration, etc.)</u></p> <p><u>Remuneration, etc. of the Audit &amp; Supervisory</u></p>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>Board Members shall be determined by a resolution of a Shareholders' Meeting.</u></p> <p>Article 39. (Limited Liability Contract with Audit &amp; Supervisory Board Member)</p> <p><u>The Company may conclude a contract with an Audit &amp; Supervisory Board Member to bear the onus within the limit of the amount of ten million (10,000,000) yen or more specified in advance or the amount specified by the law, whichever is higher, for the relevant Audit &amp; Supervisory Board Member's liabilities specified in Article 423, paragraph 1 of the Corporate Law providing there is no breach of good faith and no serious negligence involved.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>CHAPTER V</u> <u>NOMINATING COMMITTEE, AUDIT COMMITTEE, AND</u> <u>COMPENSATION COMMITTEE</u></p> <p>Article 29. (Number of Committee Members)</p> <p><u>The Nominating Committee, Audit Committee, and Compensation Committee shall be made up of three (3) or more Directors, and a majority of those shall be Outside Directors.</u></p> <p>Article 30. (Selection of Committee Members)</p> <p><u>Members constituting the Nominating Committee, Audit Committee, and Compensation Committee shall be selected from among Directors by a resolution of the Board of Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p style="text-align: center;"><u>CHAPTER VI</u> <u>EXECUTIVE OFFICERS</u></p> <p><u>Article 31. (Number of Executive Officers)</u> <u>The Company shall have more than one (1) Executive Officer.</u></p> <p><u>Article 32. (Term of Office of Executive Officers)</u></p> <p>1. <u>The term of office of Executive Officers shall expire at the close of the first Meeting of the Board of Directors convened after the close of the Annual Shareholders' Meeting held for the last business year that ends within one (1) year after the election.</u></p> <p>2. <u>The term of Executive Officers who are elected to increase the number of Executive Officers or fill a vacancy shall expire when the term of existing Executive Officers expires.</u></p> <p><u>Article 33. (Election of Executive Officers)</u> <u>Executive Officers shall be elected by a resolution of the Board of Directors.</u></p> <p><u>Article 34. (Representative Executive Officers and Executive Officers with Special Titles)</u></p> <p>1. <u>The Board of Directors shall appoint by a resolution several Representative Executive Officers from among the Executive Officers.</u></p> <p>2. <u>The Board of Directors may appoint by a resolution an Executive Officer, President &amp; CEO and several Executive Officers with Special Titles from among the Executive Officers.</u></p>
<p>CHAPTER <u>VI</u> (Text omitted)</p> <p>Articles <u>40.</u> – <u>41.</u> (Text omitted)</p>	<p>CHAPTER <u>VII</u> (Unchanged)</p> <p>Articles <u>35.</u> – <u>36.</u> (Unchanged)</p>
<p>CHAPTER <u>VII</u> (Text omitted)</p> <p>Article <u>42.</u> (Text omitted)</p> <p>(Newly established)</p>	<p>CHAPTER <u>VIII</u> (Unchanged)</p> <p>Article <u>37.</u> (Unchanged)</p> <p><u>Article 38. (Organizational Body to Determine Dividends, Etc.)</u> <u>Unless otherwise provided for by laws and regulations, the Company shall, by a resolution of the Board of Directors, determine dividends and other items set forth in the items of Article 459, paragraph 1 of the Companies Act.</u></p>



Current Articles of Incorporation	Proposed Amendments
<p>Article <u>43</u>. (Record Date of Dividend)</p> <p>1. The record date of the Company's year-end dividend shall be March 31, every year.  (Newly established)</p> <p>2. In addition to the preceding <u>paragraph</u>, a dividend may be distributed setting a record date.</p> <p><u>Article 44. (Interim Dividend)</u> By resolution of the Board of Directors, an interim dividend may be distributed by the Company as of <u>the record date of September 30 of every year.</u></p> <p>Article <u>45</u>. (Exclusion Period of Dividend)</p> <p>If any <u>Dividend</u> remains outstanding after a lapse of three (3) years from the date of payment, the Company shall be relieved of the obligation to pay the same.</p>	<p>Article <u>39</u>. (Record Date of Dividend)</p> <p>1. The record date of the Company's year-end dividend shall be March 31, every year.</p> <p>2. <u>The record date of the Company's interim dividend shall be September 30, every year.</u></p> <p>3. In addition to the preceding <u>two paragraphs</u>, a dividend may be distributed <u>by the Company</u> setting a record date.</p> <p>(Deleted)</p> <p>Article <u>40</u>. (Exclusion Period of Dividend)</p> <p>If any <u>dividend</u> remains outstanding after a lapse of three (3) years from the date of payment, the Company shall be relieved of the obligation to pay the same.</p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

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

**川崎汽船株式会社**

サステナビリティ・環境経営推進・IR・広報グループ

**KAWASAKI KISEN KAISHA, LTD.**  
 Corporate Sustainability, Environment  
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