

April 24, 2026

Board of Directors Effectiveness Evaluation

Kawasaki Kisen Kaisha, Ltd.

Based on the belief that effective corporate governance function is essential for sustainable growth and enhancement of corporate value over the medium- to long-term, we evaluate and analyze the effectiveness of the Board of Directors each year and then disclose the results in a timely and proper manner.

We have completed the board effectiveness evaluation for fiscal year 2025 and we would like to report an overview of the results as follows.

1. Evaluation Method

This fiscal year, the Board of Directors engaged in discussion based on the results of the questionnaire and interviews conducted with all Directors, and self-evaluations were carried out properly.

<Key Areas of Inquiry>

- Composition of the Board
- Board operations
- Board discussion
- Board monitoring function
- Outside Directors' performance
- Dialogue with shareholders and investors
- Functions of the Nominating, Audit and Compensation Committees

2. Evaluation Results

1) Analysis of evaluation results

As a result of the fiscal year 2025 evaluation, the Board of Directors was assessed as generally functioning effectively. In particular, many opinions positively evaluated the governance structure that places emphasis on the supervisory function following the transition to a Company with a Nominating Committee, etc.

The evaluation showed stable performance in the following key areas, contributing to the effective functioning of the Board of Directors.

- Sufficient time for deliberations and open and constructive discussions
- Improvement of discussions and issues based on issues from the effectiveness evaluation in the previous year
- Discussions regarding potential risks for the entire Group and methods for dealing with them, the crisis management system, etc.
- Follow-up on the progress of the management plan
- Constructive dialogue with shareholders and investors and feedback for the Board of Directors

On the other hand, it has been recognized that there is room for further enhancement in areas such as the usage of data, digital technologies and discussions at the Board of Directors reflecting constructive dialogue with shareholders and investors, etc. These points will continue to be identified as issues to be addressed to further improve governance.

2) Status of measures for issues in the previous year

Regarding the items listed as issues in the effectiveness evaluation in the previous year, the following were evaluated as having been discussed and addressed.

- Follow-up on the progress of the management plan (continuing issue)
Improvement was observed in follow-up on progress compared to the previous year. On the other hand, we recognize the need to continue further follow-up beyond progress reporting alone.
- Discussions regarding the medium- to long-term capital policy (continuing issue)
There were opinions that sufficient discussions had been conducted regarding capital policy and the optimal capital structure. Looking ahead to the next Medium-Term Management Plan, further in-depth discussions on capital policy were considered necessary from a medium- to long-term corporate value perspective.
- Strengthen group governance (continuing issue)
While necessary measures regarding internal controls have been implemented, we recognize that enhancing the effectiveness of supervision over overseas subsidiaries and affiliates, including the containership business integration company (OCEAN NETWORK EXPRESS PTE. LTD.), remains a continuing issue.
- Create value that utilizes data and digital technologies (continuing issue)
We recognize that it is an issue to enhance reporting to the Board of Directors on strategies for promoting digital transformation and to establish a structure that enables effective discussion and supervision by the Board.

3. Key Issues for Fiscal Year 2026

Based on the above analysis and evaluation results, we will work on the following key issues for fiscal year 2026 in order to realize a more effective Board.

- Follow-up on the progress of the management plan
- Discussions regarding the medium- to long-term capital policy
- Strengthen group governance
- Create value that utilizes data and digital technologies
- Discussions reflecting dialogue with shareholders and investors