

June 2, 2022

Kawasaki Kisen Kaisha, Ltd.

**Notice regarding Completion of Conversion of Kawasaki Kinkai Kisen Kaisha
into a Wholly Owned Subsidiary through Simplified Share Exchange**

Kawasaki Kisen Kaisha, Ltd. completed the conversion of Kawasaki Kinkai Kisen Kaisha, Ltd. into a wholly-owned subsidiary on June 1st, 2022 through a simplified share exchange, as announced in "Announcement of the Execution of a Share Exchange Agreement to Make Kawasaki Kinkai Kisen, Ltd. a Wholly-Owned Subsidiary of Kawasaki Kisen, Ltd. (by Simplified Share Exchange)" on March 16th, 2022. (Note1)

By making Kawasaki Kinkai Kisen, Ltd. a wholly-owned company of Kawasaki Kisen Kaisha, Ltd., the two companies will make effective use of respective management resources, such as technology, customer bases and human resources, and accelerate the collaboration in order to realize further synergy, and thereby enhance the corporate value.

(Note1) Released on March 16th, 2022:

Announcement of the Execution of a Share Exchange Agreement to Make Kawasaki Kinkai Kisen, Ltd. a Wholly-Owned Subsidiary of Kawasaki Kisen, Ltd.

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