

February 2, 2024

Notice on Revision to Dividend Forecast
for the Fiscal Year Ending March 2024 and 2025

Kawasaki Kisen Kaisha, Ltd. (hereinafter, "the Company") decided to revise the year-end dividend forecast for the fiscal year ending March 2024 and 2025, which was announced on May 8, 2023. The details of this notice are as follows.

1. Revision of Dividend Forecast

		Annual dividend per share (Yen)		
		Interim	Fiscal year-end	Total
Current fiscal year (ended March 31, 2024)	Prior forecast ^{*(4)} (Announced on May 8, 2023)	/	100.00	200.00
	Revised forecast	/	150.00	250.00
	Actual result	100.00	—	—
Next fiscal year (ended March 31, 2025)	Prior forecast ^{*(4)} (Announced on May 8, 2023)	TBA	TBA	120.00 (basic dividend 120)
	Revised forecast ^{*(5)}	TBA	TBA	250.00 (basic dividend 120) (additional dividend 130)
Actual result of the prior fiscal year (ended March 31, 2023) ^{*(1), (2), (3)}		300.00	300.00	—

(Notes*)

- (1) The Company implemented a 3-for-1 stock split of common shares on October 1, 2022.
- (2) The interim dividend for the fiscal year ended March 2023 which has a dividend record date of September 30, 2022, were paid based on the shares before the stock split.
- (3) The full-year dividend for the fiscal year ended March 2023 per share is not presented as simple comparisons are not possible due to the implementation of the stock split, however, the full-year dividend per share based on the shares following the stock split is 400.00 yen.
- (4) It is stated in "Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP) (Unaudited)" announced on May 8, 2023.
- (5) As stated in the "Notice regarding Stock Split and Partial Amendment to the Articles

of Incorporation" announced today, a stock split will be conducted at a ratio of 3 shares for every 1 share of common stock, effective from April 1, 2024. However, the revised forecast of annual dividend per share of 250.00 yen for the fiscal year ending March 31, 2025 is stated based on the pre-split basis.

2. Reasons for the Revision

Our basic policy is to improve shareholder profits over the medium and long terms by proactively promoting shareholder returns, including share buyback. This is done by taking cash flow into consideration and ensuring the investment level and financial stability necessary to improve our corporate value while being conscious of optimal capital structure and cash allocation.

Based on this basic policy, regarding dividend for the fiscal year ending March 31, 2024, the Company plans payment of a year-end dividend of 150.00 yen per share which increased by 50.00 yen per share of prior forecast. Additionally, for the fiscal year ending March 31, 2025, forecast of annual dividend will be increased from basic dividend of 120.00 yen per share announced previously to an additional dividend of 130.00 yen per share, resulting in 250.00 yen per share (pre-split basis).

A year-end dividend for the fiscal year ending March 31, 2024 will be implemented subject to the resolution at the Ordinary General Meeting of Shareholders scheduled in June, 2024.

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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.