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To whom it may concern:

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Policy on the Reduction of Investment Units

1. Basic Approach

Nippon Yusen Kabushiki Kaisha (the "Company") recognizes that reducing the investment unit is one of the effective measures to enhance the liquidity of its shares and to expand its investor base, thereby contributing to the revitalization of the stock market.

2. Policy

The Company will continue to carefully consider the reduction of the investment unit, comprehensively taking into account factors such as stock market trends, the price level of the Company's shares, changes in its shareholder composition, and cost-effectiveness.

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