

ARTICLES OF INCORPORATION

OF IINO KAIUN KAISHA, LTD.

CHAPTER I GENERAL PROVISIONS

(Trade name)

Article 1 The Company shall be called Iino Kaiun Kabushiki Kaisha.
It shall be written in English as IINO KAIUN KAISHA, LTD.

(Purpose)

Article 2 The Company shall be engaged in the following lines of businesses as its purpose:

- 1) The marine transportation business;
- 2) The shipping agent business;
- 3) The sale and purchase, lease, management, brokering and appraisalment of real estate;
- 4) The operation of rental halls and rental meeting rooms;
- 5) Planning and supervision of construction and engineering work, and contracting;
- 6) The warehousing business;
- 7) The operation of restaurants;
- 8) The operation of photo studios;
- 9) Dispatching/placement business of marine personnel/staff;
- 10) Lending of funds, guarantees and investments to other businesses;
- 11) Businesses related to renewable energy and greenhouse gas emissions trading; and
- 12) Any and all business relating or incidental to any of the foregoing items.

(Location of head office)

Article 3 The head office of the Company shall be located in Chiyoda-ku, Tokyo.

(Organization)

Article 4 The Company shall have the following governing bodies beside General Meeting of Shareholders and Directors:

- (1) Board of Directors;
- (2) Auditors;
- (3) Board of Auditors; and
- (4) Account Auditing Firm.

(Method of Public Notice)

Article 5 The public notice of the Company shall be given by way of electronic public notice. Provided, however, that in a case where such electronic public notice is not available due to accidents or other causes beyond the Company's control, it shall be given by way of publication in Nihon Keizai Shimbun.

CHAPTER II SHARES

(Total Number of Issuable Shares)

Article 6 The total number of issuable shares by the Company shall be Four Hundred Forty Million (440,000,000) shares.

(Acquisition of Its Own Shares)

Article 7 The Company may acquire its own shares by a resolution of the Board of Directors in accordance with the provisions of paragraph 2, Article 165 of Companies Act.

(Number of Shares per One Unit)

Article 8 Number of One Unit share of the Company shall be 100 shares.

(Rights of shareholders holding less than One Unit)

Article 9 Shareholders holding shares of the Company less than One Unit shall not be entitled to exercise any rights other than the following rights for the said shares less than One Unit held by them;

- (1) Rights listed in each item under paragraph 2, Article 189 of Companies Act;
- (2) Right for claim by virtue of the provisions under paragraph 1, Article 166 of Companies Act;
- (3) Rights to receive allocation of shares by subscription and allocation of reservation right for new shares by subscription, in proportion to the number of shares owned by the shareholders; and
- (4) Right for the claims provided for in the following Article.

(Increase of shares less than One Unit by purchasing)

Article 10 Any shareholders holding shares less than One Unit of the Company may, in accordance with the provisions of the Share Handling Regulations, request the Company to sell necessary number of shares so that the number of One Unit may be formed, by combining their owned share number with the acquiring share number.

(Administrator for Register of Shareholders)

Article 11 The Company shall have an Administrator for register of shareholders.

2. The Administrator for register of shareholders and its business handling office shall be decided by resolutions of the Board of Directors, and the same shall be notified by public notice.
3. The Administrator for register of shareholders shall be entrusted to handle execution and keeping of the register of shareholders and the original register of share acquisition rights, as well as all other business affairs concerning the register of shareholders and the original register of share acquisition rights and the Company shall not handle them.

(Share Handling Regulations)

Article 12 Handling of shares of the Company shall, other than laws and ordinances or this Articles of Incorporation, be governed by the Share Handling Regulations determined by the Board of Directors.

CHAPTER III GENERAL MEETING OF SHAREHOLDERS

(Convening of General Meeting of Shareholders and Its Place)

Article 13 The Company shall convene the ordinary General Meeting of Shareholders in June each year, and may convene an extraordinary General Meeting of Shareholders at any time, whenever necessary.

2. The General Meeting of Shareholders of the Company shall be held within one of the wards of Tokyo Metropolis.

(Record Date of the Ordinary General Meeting of Shareholders)

Article 14 The Company shall deem any shareholder who has voting right and is recorded in the last register of shareholders on 31 March each year to be the shareholder who is entitled to exercise

its right as a shareholder at the ordinary General Meeting of Shareholders concerning such business year.

2. In addition to the preceding paragraph, the Company may, whenever necessary, by a resolution of the Board of Directors and by giving a public notice in advance, decide record date.

(Officer to Convene the General Meeting of Shareholders and Chairman)

Article 15 The Director-President of the Company shall convene the General Meeting of Shareholders and shall act as Chairman.

2. Should the Director-President be unable to act, another Director shall act as Chairman in the order determined in advance at the resolutions of the Board of Directors.

(Method of Resolutions)

Article 16 Resolutions of the General Meeting of Shareholders shall be adopted, except where otherwise provided for in laws and ordinances or this Articles of Incorporation, by a majority of the votes held by the shareholders present and able to exercise voting rights.

(Exercise of Voting Right by Proxy)

Article 17 A shareholder may exercise its right to vote by proxy, nominating another one shareholder of the Company who has voting right.

2. A shareholder or its proxy shall, for each General Meeting of Shareholders, shall submit a written document to certify such proxy to the Company.

(Electronic Provision Measures, etc. of Reference Materials, etc. for General Meeting of Shareholders)

Article 18 When convening a General Meeting of Shareholders, the Company shall take measures to provide the contents of reference materials, etc. for the General Meeting of Shareholders in an electronic format.

2. Of the contents provided in an electronic format, the Company may exclude all or part of matters prescribed by the ministerial ordinance of the Ministry of Justice Order from the written documents to be issued to shareholders who have requested the issue of such a document by the record date of voting rights.

CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 19 The number of Directors of the Company shall be eight (8) or less.

(Election of Directors)

Article 20 Directors shall be elected by resolutions of the General Meeting of Shareholders.

2. Resolutions for the election of Directors shall be adopted by a majority of votes held by the attending shareholders who hold not less than one-third of votes of the shareholders entitled to exercise their voting rights.
3. Directors shall not be elected by cumulative voting.

(Term of Office of Directors)

Article 21 The term of office of the Directors shall expire at the conclusion of the ordinary General Meeting of Shareholders for the last business year ending within one (1) year after their election.

2. The term of office of a Director newly elected due to an increased number in the office of Director or to fill a vacancy shall be until the expiry of the remaining term of office of other Directors.

(Representative Directors and Directors with Special Title)

Article 22 Representative Directors shall be elected by resolutions of the Board of Directors.

2. One each of Director Chairman and Director President shall be elected by the resolutions of the Board of Directors.

(Officer to Convene the Meeting of Board of Directors and Chairman)

Article 23 Except where otherwise provided for in laws and ordinances, the Director Chairman shall convene a meeting of the Board of Directors and shall act as Chairman

2. Should the Chairman be vacancy or unable to act, another Director shall act as Chairman in the order determined in advance by the resolutions of the Board of Directors.

(Convening Notice of Meeting of Board of Directors)

Article 24 The notice to convene a meeting of the Board of Directors shall be dispatched to each Director and Auditor not later than three (3) days prior to the day set for the meeting. In case of urgent necessity, however, this period may be shortened.

2. In a case where all of the Directors and Auditors have agreed to, a meeting of the Board of Directors may be held without taking a convening notice procedure.

(Resolution Method of Meeting of Board of Directors)

Article 25 Resolutions of the meeting of the Board of Directors shall be adopted by a majority of Directors present at a meeting which not less than a half of Directors who are entitled to vote on the relevant item to be resolved.

2. When all of the Directors have agreed or consented to matters to be resolved at the meeting of the Board of Directors either by writing or electromagnetic recording, the Company may deem that such matters to be resolved has been adopted by the Board of Directors. However, this shall not apply if any Auditor has raised an objection thereto.

(Rules of Board of Directors)

Article 26 The matters relating to the Board of Directors shall be decided pursuant to the Rules of the Board of Directors determined by the Board of Directors except where otherwise provided for in laws and ordinances or this Articles of Incorporation.

(Remuneration etc. for Directors)

Article 27 Directors' remunerations, bonuses and other property benefits received from the Company as consideration for execution of their duties shall be determined by resolutions of the General Meeting of Shareholders.

(Contract for Limitation of Liability with Directors)

Article 28 The Company may enter into a limitation of liability contract with any Director (excluding executive directors), which shall limit the maximum amount of their liabilities provided for in paragraph 1, Article 423 of the Companies Act. However, the maximum amount of liabilities stipulated in the contract shall be the amount stipulated by laws and ordinances.

CHAPTER V AUDITORS AND BOARD OF AUDITORS

(Number of Auditors)

Article 29 The number of Auditors of the Company shall be five (5) or less.

(Election Method of Auditors)Article 30 Auditors shall be elected by resolutions of the General Meeting of Shareholders.

2. Resolutions for the election of Auditors 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.(Term of Office of Auditors)Article 31 The term of office of the Auditors shall expire at the conclusion of the ordinary General Meeting of Shareholders for the last business year ending within four years after their election.2. The term of office of an Auditor elected to fill a vacancy left by an auditor who retires before the expiration of the term of office shall be until the expiration of the term of the retired Auditor.

(Election of Substitute Auditors)

Article 32 The Company may elect substitutes for the Auditors in advance at the General Meeting of Shareholders, to prepare for against vacancy of Auditors, number of which is required by laws and ordinances or this Articles of Incorporation.

2. The provisions of paragraph 2, Article 30 hereof shall be applicable by mutatis mutandis to election method for substitute Auditors.
3. The term of office of substitute Auditors shall be until the expiration of the term of the retired Auditors.
4. Resolutions to elect substitute Auditors to fill vacancy shall validly remain until the commencement of the ordinary meeting of shareholders for the last business year ending within 4 years after their election.

(Full-time Auditors)

Article 33 The full time Auditors shall be elected by resolutions of the Board of Auditors.

(Convening Notice of Meeting of Board of Auditors)

Article 34 The notice to convene a meeting of the Board of Auditors shall be dispatched to each Auditor not later than three (3) days prior to the day set for the meeting. In case of urgent necessity, however, this period may be shortened.

2. With consent of all Auditors, the Board of Auditors may be held without taking procedures for notice of convening.

(Resolution Method of Board of Auditors)

Article 35 The resolutions of the Board of Auditors shall be adopted by a majority of the Auditors except where otherwise provided for in laws and ordinances.

(Rules of the Board of Auditors)

Article 36 The matters relating to the Board of Auditors shall be decided pursuant to the Rules of the Board of Auditors determined by the Board of Auditors except where otherwise provided for in laws and ordinances or this Articles of Incorporation.

(Remuneration etc. for Auditors)

Article 37 The Auditors' remunerations, bonuses and other property benefits received from the Company as consideration for execution of their duties shall be determined by the General Meeting of Shareholders.

(Contract for Limitation of Liability with Auditors)

Article 38 The Company may enter into a limitation of liability contract with any Auditor, which shall limit the maximum amount of their liabilities provided for in paragraph 1, Article 423 of the Companies Act. However, the maximum amount of liabilities stipulated in the contract shall be the amount stipulated by laws and regulations.

(Election Method of Account Auditing Firms)

Article 39 Account Auditing Firms shall be elected by resolutions of the General Meeting of Shareholders.

(Term of Office of Account Auditing Firms)

Article 40 The term of office of Account Auditing Firms shall expire at the conclusion of the ordinary General Meeting of Shareholders for the last business year ending within one (1) year after their election.

2. Unless otherwise a different resolution has been made in the ordinary General Meeting of Shareholders in the preceding paragraph, the same Account Auditing Firms shall be regarded having been re-elected at the relevant ordinary General Meeting of Shareholders.

CHAPTER VII ACCOUNTING

(Business Year)

Article 41 The business year of the Company shall be from 1 April of each year to 31 March of the following year.

(Dividends at End of Business year period)

Article 42 The Company shall, by a resolution of the General Meeting of Shareholders, pay dividends of retained earnings by cash to the shareholders or the recorded share pledgees recorded in the last register of shareholders on 31 March of each year (hereinafter Year-end Dividends).

(Interim Dividends)

Article 43 The Company may, by a resolution of the Board of Directors, pay interim dividends provided for in paragraph 5, Article 454 of the Companies Act (hereinafter Interim Dividends) to the shareholders or the recorded share pledgees recorded in the last register of shareholders on 30 September of each year.

(The Period of Exclusion for Dividends)

Article 44 The Company shall be exempted from its payment obligations of Year-end Dividends and at the Interim Dividends as well as dividends of earnings in cash (hereinafter Dividends) where they have not been received yet even after lapse of full five (5) years period from commencement day of payment thereof.

2. No interest shall accrue on unpaid Dividends.

Recent amendments:

November 29, 1957
November 28, 1960
May 29, 1962
February 27, 1964
March 31, 1964
May 30, 1972
May 30, 1975
June 29, 1982
June 26, 1987
June 27, 1991
June 29, 1994
June 27, 1997
June 26, 1998
June 29, 2000
June 27, 2002
June 27, 2003
June 29, 2004
June 29, 2005
November 1, 2005
June 29, 2006
June 25, 2009
January 6, 2010
June 27, 2012
June 28, 2016
June 28, 2022
June 28, 2023