



July 4, 2024
IINO Kaiun Kaisha, Ltd.

Dialogue with Investors in FY2023

The Group recognizes the importance of dialogue with shareholders, investors and other stakeholders for the Group's sustainable growth and medium- to long-term value creation. The Board of Directors is regularly informed of the opinions and concerns of shareholders obtained through the dialogue. In addition, the Group continues to improve its disclosure to promote understanding of the Group's efforts to enhance corporate value.

Conducting Individual Interviews

- Main correspondents

President and Representative Director, Outside Directors, Executive Officer in charge of Stakeholder Relations Department and General Manager of Stakeholder Relations Department

- Number of Interviews (Domestic / Overseas)

	FY2021	FY2022	FY2023
Domestic	21	29	29
Overseas	11	13	21
Total	32 *Of these, the President attended 13 and Outside Directors attended one.	42 *Of these, the President attended 6 and Outside Directors attended 9.	50 *Of these, the President attended 21 and Outside Directors attended 9.

Holding of Financial Results Presentation (Online)

	Date of the event	Our corresponds	Number of participating investors	English version
Year-end Financial Results presentation	May	President and Representative Director and others	22	Video streaming after the presentation
Interim Financial Results Presentation	November	President and Representative Director and others	19	Video streaming after the presentation

*Held one business day after disclosure date

Main Themes of Dialogue and Issues of Interest to Shareholders

Corporate strategy and business	<ul style="list-style-type: none"> • General information on the Group's mainstay chemical tanker business and current and forecast shipping market conditions • Vacancy rates of owned office buildings and future approach to property investment in Japan and overseas • Progress on the mid-term management plan and details of the business portfolio strategy
Financial Strategy	<ul style="list-style-type: none"> • Cash allocation • Shareholder returns, including dividend payout ratios
Governance	<ul style="list-style-type: none"> • Significance of the introduction of anti-takeover measures renewed at the General Meeting of Shareholders in June 2022 • Reduction of cross-shareholdings • Executive remuneration system
Environment and Society	<ul style="list-style-type: none"> • Environment: addressing climate change and progress towards achieving carbon neutrality • Society: human capital, initiatives for respecting human rights and diversity
Other	<ul style="list-style-type: none"> • Action to implement management that is conscious of cost of capital and stock price (Link)

Status of Feedback to Management

	Frequency	Method
Questions and answers in interviews with investors	Each time	Reported by email
Questions and answers in interviews with investors (excerpts)	4 times a year	Reported at the Board of Directors meetings
Comments from participants of the financial results meeting	Twice a year	Reported at the Board of Directors meetings

Enhance Disclosure/Promote Other Initiatives

We are improving our disclosure in consideration of the opinions of investors and shareholders. The “★” mark indicates main items that have been incorporated based on investor feedback.

Enhancement of information disclosure	<ul style="list-style-type: none"> • “Promote Action to Implement Management that is Conscious of Cost of Capital and Stock Price” in the Supplementary Report for Financial Results of 3Q FY2023
	<ul style="list-style-type: none"> • Expansion of contents of the Supplementary Reports for financial results <ul style="list-style-type: none"> - Additional qualitative information on the domestic (central Tokyo) office market

	forecast - Additional corporate overview, etc.
	<ul style="list-style-type: none"> Started distributing transcript of the briefing and Q&A session on the presentation of financial results ★
	<ul style="list-style-type: none"> Renewal of Sustainability Pages on our corporate website
Promotion of other initiatives	<ul style="list-style-type: none"> New mid-term management plan to promote initiatives to increase corporate value -Newly established non-financial KPIs (safety, environment, human capital and human rights) ★ -ROIC added as an important management indicator ★ -Developed a roadmap to achieve carbon neutrality by 2050 ★

(Reference)

Disclosure Policy ([Link](#))

Dialogue with Investors in FY2022 ([Link](#))

Mid-term management plan (FY2023 - FY2025) "The Adventure to Our Sustainable Future" ([Link](#))

End