



June 27, 2025
IINO Kaiun Kaisha, Ltd.

Dialogue with Investors in FY2024

The IINO Group is recognizing the importance of dialogue with stakeholders, including shareholders and investors for our 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, we continue to improve its disclosure to promote understanding of our efforts to enhance corporate value.

Conducting Individual Meeting

- 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 Meetings (Domestic / Overseas)

	FY2022	FY2023	FY2024
Domestic	29	29	35
Overseas	13	21	19
Total	42 *Out of 42 meetings, the President attended 6 and Outside Directors 9.	50 *Out of 50 meetings, the President attended 21 and Outside Directors 9.	54 *Out of 54 meetings, the President attended 20 and Outside Directors 8.

Holding of Financial Results Presentation (Online) held one business day after disclosure date

	Date of the event	Our corresponds	Number of participating investors and analysts	English version
Year-end	May 2025	President and Representative Director and others	11	Video streaming after the presentation
Interim	November 2024	President and Representative Director and others	14	Video streaming after the presentation

Main Themes of Dialogue and Issues of Interest to Shareholders

Corporate strategy and business	<ul style="list-style-type: none"> • Shipping Business <ul style="list-style-type: none"> - General information on the Group's mainstay chemical tanker business - Current and forecast shipping market conditions - Types of contracts - Impact of external environment (exchange rates, global situation, etc.) on business performance • Real Estate Business <ul style="list-style-type: none"> - Vacancy rate and contract status of owned office buildings - 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 share buyback
Governance	<ul style="list-style-type: none"> • Significance of the introduction of anti-takeover measures • Policy on reducing cross-shareholdings • Executive remuneration system
Environment and Society	<ul style="list-style-type: none"> • Environment: Progress towards achieving carbon neutrality, Impact of external regulations • Social: Human Capital initiatives, including engagement survey
Other	<ul style="list-style-type: none"> • Action to implement management that is conscious of cost of capital and stock price (updated annually)

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 meetings	Twice a year	Reported at the Board of Directors meetings

Initiatives through the Dialogue

Enhancement of information disclosure	<ul style="list-style-type: none"> • Enhancement of the disclosure content of “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”
	<ul style="list-style-type: none"> • Enhancing disclosure in the Supplementary Reports for Financial Results <ul style="list-style-type: none"> - Market assumptions for chemical tankers and large gas (LPG) carriers - Spot freight rate index chart for chemical tankers - Investment progress, etc.
	<ul style="list-style-type: none"> • Renewal of our corporate website
Promotion of other initiatives	<ul style="list-style-type: none"> • Introduced the following to the existing executive compensation system; <ul style="list-style-type: none"> (1) performance-linked remuneration based on the CDP score. (2) bonuses based on whether or not a major accident has occurred.
	<ul style="list-style-type: none"> • Paid a special dividend, decided to revise the dividend payout

(Reference)

Disclosure Policy ([Link](#))

Dialogue with Investors in FY2022 ([Link](#)), Dialogue with Investors in FY2023 ([Link](#))

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

End