



Dialogue with Investors in FY2022

(1) Number of Interviews

- Number of interviews by domestic and foreign institutional investors

| | FY2020 | FY2021 | FY2022 |
|----------------------------------|--------|--------|--------|
| Domestic Institutional Investors | 14 | 21 | 29 |
| Overseas Institutional Investors | 11 | 11 | 13 |
| Total amount | 25 | 32 | 42 |

- Number of interviews per correspondent

| | FY2020 | FY2021 | FY2022 |
|--|--------|--------|--------|
| President and Representative Director | 11 | 13 | 6 |
| Outside Director | 2 | 1 | 9 |
| Executive Officer in charge of Stakeholder Relations Dept. | 0 | 13 | 16 |

(2) Holding of Financial Results Presentation (Online)

| | Our correspondents | Number of participating investors | English version |
|---|---|-----------------------------------|--|
| Year-end Financial Results presentation (Held four business days after the closing date) | President and Representative Director and others | 13 | Video streaming after the presentation |
| Interim Financial Results Presentation (Held one business day after the closing date) | Executive Officer in charge of Stakeholder Relations Dept. and others | 16 | Video streaming after the presentation |

*Holding interim financial results presentation as a new initiative from FY2022

(3) Main Themes of the Dialogue and Issues of Interest to Shareholders

- 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
- Our strengths
- Status of environmental and social initiatives (environment: addressing climate change, society: human capital, respect for human rights, diversity)
- Significance of the introduction of anti-takeover measures to be renewed at the General Meeting in June 2022
- Reduction of cross-shareholdings

(4) 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) | 3 times a year | Reported at the Board of Directors meetings |
| Comments from participants of the financial results meeting | Twice a year + α | Reported at the Board of Directors meetings (from FY2023) |

(5) Enhance Disclosure/Promote Other Initiatives

We are improving our disclosure by taking into account the views of investors and shareholders. The “★” mark indicates main items that have been included based on investor feedback.

Enhancement of information disclosure

- Monthly publication of shipping market conditions (from July 2022)
⇒ Monthly publication of market information for chemical tankers, large LPG carriers and dry bulk carriers affected by market conditions. ★
- In addition to the year-end results briefing, we have started holding an interim results briefing (from November 2022). ★
- Increasing the frequency of research reports for institutional investors from once a year to twice a year.
- Expansion of contents of supplementary reports for financial results
⇒ Enhanced ESG initiatives, additional qualitative information on the market outlook for large LPG carriers, etc.
- Publication of an English version of the Corporate Governance Report (from November 2022)
- Publication of interviews with the President published in the media on the Company's website (from April 2022).
⇒ Inform stakeholders of the thoughts of the top management by publishing interviews with the President, which are not open to the public.

Promotion of other initiatives

- Shorten the term of directors from two years to one year. ★

End