

April 8, 2022

To Whom It May Concern

Corporate Name: Mitsui O.S.K. Lines, Ltd.
Representative: Takeshi Hashimoto, President
Security Code: 9104 (TSE Prime Market)
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Notice of Introduction of Restricted Stock-Based Compensation Plan

TOKYO-Mitsui O.S.K. Lines, Ltd. (MOL, President & CEO: Takeshi Hashimoto) today announced that the Company resolved, at a meeting of its Board of Directors held on March 31, 2022, to introduce a restricted stock-based compensation plan (hereinafter referred to as the "Plan") for Non-Executive Directors, and decided to submit a proposal regarding the Plan to the Annual General Meeting of Shareholders to be convened on June 21, 2022. Details are as follows.

The Board of Directors referred this matter for deliberation to the Remuneration Advisory Committee, in which the majority of members are Outside Directors and which is chaired by an Outside Director, and the Board of Directors took this Committee's report into consideration in its resolution.

For Executive Directors and Executive Officers, the Company already adopted in FY2021 a new Officers' Remuneration composed of monthly compensation (cash compensation) as fixed compensation, and single fiscal year performance-linked compensation (cash compensation) and medium-to-long-term target contribution-linked compensation (stock compensation) as variable compensation based on resolutions passed at a meeting of the Company's Board of Directors held on April 30, 2021 and at the Annual General Meeting of Shareholders held on June 22, 2021.

1. Purpose of introducing the Plan

Under this Plan, the Company will provide restricted stock-based compensation to the Company's non-Executive Directors (it is assumed that those eligible will be mainly Outside Directors) for the purpose of giving them an incentive to sustainably enhance the Company's corporate value and further promote the sharing of value with the shareholders.

2. Overview of the Plan

The aggregate number of common shares of the Company to be issued or disposed of under the Plan shall not exceed 210,000 shares a year, and the aggregate amount of restricted stock-based compensation shall not exceed 100 million yen a year, separate from the existing monetary compensation limit. The number of shares to be allotted under the Plan shall be determined taking into consideration the purpose of the Plan, the scope of the responsibilities and position of each eligible person, and various other circumstances, and shall not fluctuate through linkage to business performance.

To achieve shareholder value sharing over medium- to long-term, which is one of the purposes of adopting the Plan, the transfer restriction period shall be from the day of allotment of restricted stock until the day on which a relevant eligible Director resigns from the position of the Company's Director or other positions determined by the Board of Directors or retires from the Company. The specific timing of payment and allotment to each eligible Director shall be determined at the Board of Directors meetings.

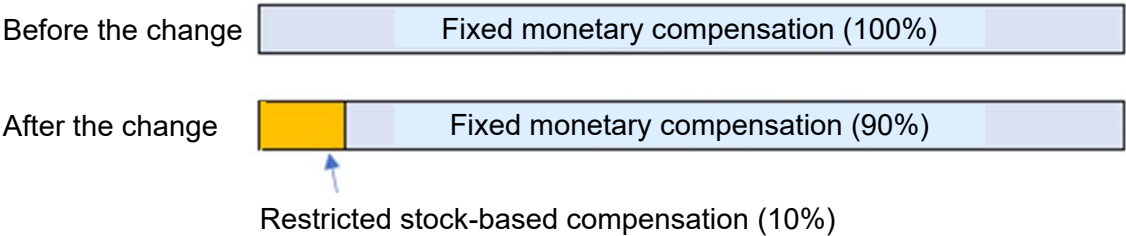
3. Conditions of adoption

Adoption of the plan is conditional upon acquisition of the approval of shareholders at the General Meeting of Shareholders.

4. Changes to the yardstick for composition of compensation for Outside Directors

On adoption of the Plan, the Company will make changes to the yardstick for composition of compensation for Outside Directors, who will be mainly eligible, replacing 10% of the 100% fixed monetary compensation under the existing plan with restricted stock-based compensation under the Plan whilst maintaining the aggregate amount of model compensation at the same level as the existing plan.

Accordingly, under the Plan, the yardstick for composition of compensation for Outside Directors will be 90% fixed monetary compensation and 10% restricted stock-based compensation, as shown below.



(Note) The above figure indicates the yardstick for composition of compensation calculated based on a given stock price for the Company's shares.