

June 30, 2025

Notice Concerning the Conclusion of a Non-Tender Agreement of Tender Offer for Shares of Equity Method Affiliate

Mitsui O.S.K. Lines, Ltd. (hereinafter referred to as "MOL") hereby announces that it has entered into a non-tender agreement (hereinafter referred to as the "Non-Tender Agreement") with M Corporation (hereinafter referred to as the "Tender Offeror"), funds managed by J-STAR Co., Ltd. and Mr. Takayoshi Matsumoto concerning the tender offer (hereinafter referred to as the "Tender Offer") for the common shares (hereinafter referred to as the "Target Shares") of Nippon Concept Corporation (hereinafter referred to as "NCC"), an equity method affiliate of MOL, to be conducted by the Tender Offeror, which stipulates that the parties agree that MOL will sell all of the Target Shares held by MOL to NCC through a share repurchase (hereinafter referred to as the "Transaction").

1. Background of Conclusion of the Non-Tender Agreement

With the aim of enhancing the corporate value of MOL Group and NCC Group, MOL proposed to NCC on December 17, 2024, and to the Special Committee of NCC (hereinafter referred to as the "Special Committee") on March 31, 2025, regarding a going-private transaction of the Target Shares. However, the Special Committee selected Mr. Takayoshi Matsumoto and J-STAR Co., Ltd., who made a competing proposal on March 31, 2025, and NCC resolved to support the Tender Offer. MOL entered into the Non-Tender Agreement in consideration of NCC's judgment that the Transaction would contribute to enhancing the corporate value of NCC, and further determined that the Transaction would also lead to maximizing the interests of MOL's shareholders. For details, please refer to the timely disclosure "Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares" announced by NCC on June 30, 2025.

<https://contents.xj-storage.jp/xcontents/93860/e74f9340/b4cf/4923/840f/2446d006c138/140120250701505301.pdf>

2. Outline of NCC

- | | | |
|-----|-----------------------|---|
| (1) | Corporate Name | : Nippon Concept Corporation |
| (2) | Representative | : Takayoshi Matsumoto, President |
| (3) | Address | : 15th Floor, Otemachi Financial City South Tower,
1-9-7 Otemachi, Chiyoda-ku, Tokyo |
| (4) | Date of Establishment | : January, 6, 1994 |
| (5) | Capital | : 1,134,781,750 Yen (as of December 31, 2024) |
| (6) | Business Outline | : International transportation of ISO tank container |

3. Schedule of the Transaction

- (1) Conclusion of the Non-Tender Agreement : June 30, 2025
- (2) Tender Offer period (tentative) : From July 1, 2025 to August 13, 2025
- (3) Settlement commencement date (tentative): August 20, 2025
- (4) Effective date of the share consolidation making the shareholders of NCC the Tender Offeror and MOL only : To be determined
- (5) Completion of the share repurchase : To be determined

4. MOL's Chemical Logistics Business Strategy

If the Transaction is completed, NCC will no longer be an equity method affiliate of MOL. However, even after the completion of the Transaction, MOL Group continuously positions the Chemical Logistics Business as a strategic business domain where it expects growth in the future. We aim to enhance our "Total Chemical Logistics Service" system that flexibly meets the diverse customer transportation needs from upstream to downstream by expanding our business portfolio across the chemical tanker business for large-lot maritime transport, the tank terminal business for onshore storage, and the tank container business for small-lot maritime and land transport. In addition, we will continue its investment in Den Hartogh Holding B.V., a tank container operating company based in Europe.

5. Future Outlook

If the Transaction is completed, MOL expects to record approximately 3.2 billion yen in gains on sales of shares of equity method affiliates in the consolidated financial results for the fiscal year ending March 2026.

END

[REFERENCE PURPOSE ONLY]

This document has been translated from the Japanese original for reference purposes only. In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.