To whom it may concern:

Corporate Name: Mitsui O.S.K. Lines, Ltd. Representative: Takeshi Hashimoto, President

Security Code: 9104

Listings: Tokyo Stock Exchange Prime Market Contact: Sanae Sonoda, General Manager, Corporate Communication Division

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(Correction) <u>"Analysis and Response to the Results of Voting</u> at FY 2021 Annual General Meeting of Shareholders on June 21, 2022"

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces the following corrections to the "Analysis and Response to the Results of Voting at FY 2021 Annual General Meeting of Shareholders on June 21, 2022" disclosed on January 27th, 2023.

1. Errata

Before correction After correction Our newly introduced stock-based compensation Our newly introduced stock-based compensation plan for non-executive directors has the following plan for non-executive directors has the following characteristics. characteristics. · It incentivizes the non-executive directors to focus · It incentivizes the non-executive directors to focus on the medium- to long-term enhancement of on the medium- to long-term enhancement of corporate value that leads to an increase in stock corporate value that leads to an increase in stock price rather than a short-term improvement in price rather than a short-term improvement in business performance, as the total value of shares to business performance, as the total value of shares to be provided to the non-executive directors are prebe provided to the non-executive directors are prefixed and not linked with the Company's financial fixed and not linked with the Company's financial results. · Those stocks are provided as a replacement of Those stocks are provided as a replacement of compensation in cash, which is equivalent to 10% of compensation in cash, which is equivalent to 10% of

- Those stocks are provided as a replacement of compensation in cash, which is equivalent to 10% of the total compensation amount of each non-executive director, hence the improvement in the Company's financial performance does not directly increase the total compensation amount for the relevant period.
- Those stocks are provided as a replacement of compensation in cash, which is equivalent to 10% of the total compensation amount of each non-executive director (however, approximately 30% for the Chairman of the Board), hence the improvement in the Company's financial performance does not directly increase the total compensation amount for the relevant period.

2. Reason for the correction

Junichiro Ikeda's resignation from his current position as Chairman Executive Officer on March 31st, 2023, and his inauguration as Chairman of the Board on April 1st, 2023, had been decided and disclosed on January 31st, 2023. Unlike other non-executive directors, the stock-based compensation of the Chairman of the Board shall be approximately 30% of the total amount, therefore the Company corrects the previous description. Since the total amount of compensation paid to the Chairman of the Board is not linked to business performance, the Company believes that it is consistent with the purpose of the compensation plan.

END

IREFERENCE 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.