

July 4, 2024

To whom it may concern

Corporate Name: Mitsui O.S.K. Lines, Ltd.  
Representative: Takeshi Hashimoto,  
President and Chief Executive Officer  
Security Code: 9104  
Listings: Tokyo Stock Exchange Prime Market  
Contact: Yosuke Ishibe, General Manager,  
Corporate Communication Division  
(TEL: +81 3 3587 6224)

**Notice on Issuance of New Shares to Non-executive Directors of Company as  
FY2024 Non-performance-linked Restricted Stock Compensation**

We hereby notify you that we have passed a resolution at the Board of Directors meeting as of the date of this notice to issue new shares as restricted stock compensation (the "Issuance of New Shares") as provided below.

1. Overview of Issuance

(1) Payment Deadline	August 2, 2024
(2) Class and Number of Shares to be Issued	6,568 shares of common stock of Company
(3) Issue Price	5,179 yen per share
(4) Total Issue Price	34,015,672 yen
(5) Scheduled Recipients of Allocated Shares	6 directors (6,568 shares) (*) (*) Non-executive directors including outside directors
(6) Other	With respect to the Issuance of New Shares, the extraordinary report under the Financial Instruments and Exchange Act has been filed.

2. Purpose of and Reason of Issuance

We have resolved at the Board of Directors meeting held on March 31, 2022 to introduce the predelivery type non-performance-linked restricted stock compensation plan (the "Plan") for nonexecutive directors (including outside directors) of the Company, for the purpose of pursuing greater value alignment with shareholders.

We have also received approvals at the FY2021 Ordinary General Meeting of Shareholders on June 21, 2022 on, among other things, the following:(1)under the Plan, compensation shall be provided to the non-executive directors in order to grant restricted stock to them and transfer restriction period therefor shall be a period from the date when such stock is provided to them until the date when such director resigns from the position of the Company's director or other positions determined by the Board of Directors or retires from the Company; (2) restricted stock shall be granted by means of issuing or disposing of the common stock of the Company to the non-executive directors in exchange for the non-executive directors' in-kind contribution of all of their cash compensation claims provided to such non-executive directors; and (3) the aggregate number of common shares of the Company to be issued or disposed of under the Plan shall not exceed 210,000 shares per year (of which, 46,000 shares per year for outside directors) and amount therefor shall not exceed 100 million yen per year (of which, 22.5 million yen per year for outside directors) which is separate from the existing cash compensation, etc.

We have passed a resolution at the Board of Directors meeting held as of the date of this notice to provide 6 non-executive directors of the Company (the "Eligible Directors") with cash compensation claims in the total amount of 34,015,672 yen, to have them make in-kind contribution of such cash compensation claims and to issue 6,568 shares of common stock of the Company to them as restricted stock, by taking into consideration the purpose of the Plan, the scope of responsibility and title of each Eligible Director, and other various circumstances.

<Overview of Restricted Stock Allocation Agreement >

The Company and each Eligible Director will execute a restricted stock allocation agreement (the "Allocation Agreement") in connection with the Issuance of New Shares and its overview is as follows:

(1) Transfer Restriction Period

Eligible Directors shall not transfer, create a collateral or otherwise dispose of the Company's common shares that are allotted under the Allocation Agreement (the "Allocated Shares") during a period from August 2, 2024 (i.e., Payment Deadline) until the date when the Eligible Director resigns from the position of director of the Company to which he or she belongs as of the Payment Deadline (or until the time when 3 months have elapsed after the business year to which the delivery date of Allocated Shares (as defined above) belongs (i.e., the time immediately after July 1, 2025) if such time comes after such resignation date).

(2) Conditions for Cancellation of Transfer Restriction

The transfer restriction shall be cancelled for all Allocated Shares as of the expiration of the transfer restriction period, on the condition that the Eligible Director has continuously maintained the position of director of the Company during the period from the date of Ordinary General Meeting of Shareholders of the Company held immediately prior to the Payment Deadline until the date of Ordinary General

Meeting of Shareholders of the Company which is held in the immediately following year (the "Service Period"). However, if Eligible Director resigns from director of the Company during the Service Period due to death or any other reasons that are deemed justified by the Company's Board of Directors, the transfer restriction shall be cancelled for the number of Allocated Shares, which is equivalent to number of months between the month which is immediately following the month which includes the commencement date of Service Period and the month which includes the date of such resignation divided by 12 (if the quotient become more than 1, it shall be 1) and multiplied by the number of Allocated Shares (if the product has figures less than 1, it shall be rounded off), as of the date immediately following the date of such resignation. If Eligible Director of the Company, to which he or she belongs, after the Service Period and no later than the time when 3 months have elapsed after the business year to which the delivery date of Allocated Shares belongs, due to death or any other reasons that are deemed justified by the Company's Board of Directors, the transfer restriction shall be cancelled for all Allocated Shares held by Eligible Director as of the date immediately following the date of such resignation.

(3) Company's Acquisition of Allocated Shares Free of Charge

The Company shall automatically acquire the Allocated Shares, on which the transfer restriction has not been canceled, free of charge as of the expiration of transfer restriction period.

(4) Management of Shares

The Allocated Shares shall be managed in the account exclusively for restricted stock, which the Eligible Directors have opened at Daiwa Securities Co. Ltd., during the transfer restriction period so that the Allocated Shares will not be transferred, a collateral will not be created on the Allocated Shares and the Allocated Shares will not be otherwise disposed of during the transfer restriction period.

(5) Handling of Allocated Shares under Organizational Restructuring, etc.

In a case where matters such as a merger agreement in which the Company is a merged company, share exchange agreement or share transfer plan in which the Company will become a wholly-owned subsidiary, or any other matters concerning organizational restructuring, etc. are approved at a General Meeting of Shareholders of the Company (or at a meeting of the Company's Board of Directors if approval by a General Meeting of Shareholders is not required for the said organizational restructuring, etc.) during the transfer restriction period, the Company shall cancel, upon a resolution of the Company's Board of Directors, the transfer restrictions on the number of Allocated Shares, which is equivalent to number of months between the month which is immediately following the month which includes the commencement date of Service Period and the month which includes the date of approval of organizational restructuring, etc. divided by 12 (if the quotient become more than 1, it shall be 1) and multiplied by the number of Allocated Shares held at such time (if the product has figures less than 1, it shall be rounded off), immediately before the business day immediately preceding the effective date of said organizational restructuring, etc.

### 3. Basis of Calculation of Payment Amount and Its Details

The Issuance of Shares shall be made by having the cash compensation claim, which was provided to the Scheduled Recipients of Allocated Shares, as contributed property pursuant to the Plan, and the amount to be paid is set at 5,179 yen, which is the closing price of the common shares of the Company on the Tokyo Stock Exchange as of July 3, 2024 (which is the business day immediately preceding the date of the Board of Directors meeting) in order to exclude arbitrariness from the price. This price is a stock price immediately preceding the date of the Board of Directors meeting, and under the circumstances where we have no exceptional reason which prevents us from relying on the latest stock price, we view that such price is a reasonable price, which appropriately reflects the corporate value of the Company, and does not fall under the price which is especially beneficial to the Eligible Directors.

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.