

**Major Questions & Answers
at the Q3 FY 2021 Financial Results Briefing (Online)**

Q1) The medium-term management plan, dividend plan, and dividend policy of ONE has not been announced yet. When are you planning to announce them? As a shareholder, I assume that you are already aware of the content of the plan, but do you have any reasons why it has not been announced to the public till this date, or are there still matters to be worked out?

A1) I am very sorry that it is taking time for ONE to announce its medium-term management plan. It is scheduled to be announced within this fiscal year between February to March and would like to ask for your patience.

One of the reasons why it is taking time is that when considering new investments to renew their fleet, ONE must also deeply examine how to respond to pressing environmental requirements.

Q2) Concerning the fleet composition on page 8 of the ONE's explanatory material, what is the reason for the decrease in the number of containerships of 7,800 TEUs or less compared to the end of September? Also, could you tell me ONE's view on mid-to-long-term fleet structure?

A2) Regarding the reason for the decrease in the number of containerships of 7,800 TEUs or less, ONE has chartered the majority of its fleet from 3 parent companies. However, the parent company's fleet is composed not only by their owned vessels but chartered vessels from original owners and the number of chartered vessels may slightly decrease due to the expiration of the charter period. Therefore, please note that ONE's fleet size simply decreased at the timing of counting at the end of Q3.

As for ONE's mid-to-long-term fleet structure, we would like ONE to prepare various ships. In particular, we expect ONE to invest mainly in large-sized vessels exceeding 10,000 TEUs. We intend to report the details in the medium-term management plan which is scheduled to be announced by the end of this fiscal year.

Q3) Could you advise us of the negotiation status of the long-term contract freight rate of ONE for the Asia-Europe routes and Asia-North America routes respectively?

A3) The long-term contract for the Asia-North America routes is mainly scheduled to be renewed from around April, so the majority of the negotiation has not yet started. For Asia-Europe routes, some of the annual contracts are renewed in January and February, and some have already been renewed. I cannot disclose the freight level in general, but the renewal is based on the current spot price increase. There are also a small number of multi-year contracts, but their freight levels are slightly lower than those of one-year contracts.

Q4) How does the containership business perform on a monthly basis? Are there any signs of a slowdown?

A4) Looking at the months up to December last year, there are some ups and downs by month, but there is no noticeable deceleration. The same goes for January. From February onwards, I assume that the cargo demand will probably drop a little at the time of Chinese New Year, and because of that freight levels will decrease slightly. However, as of October last year, we expected freight levels to fall considerably in February and March of this year, but in light of the current state of supply chain disruption, we do not expect freight levels to drop significantly even if they fall slightly during the adjustment phase.

Q5) The TOB against DAIBIRU and Utoc has been completed. Could you once again explain the aim of this TOB? Specifically, I would like to know the synergies that are commensurate with the investment.

A5) Shipping is a very volatile business. While the business environment as a whole is quite favorable at the moment, when considering the future of our company, we need to take measures against environmental requirements, which entails costs, and it is not always possible to pass these costs on to freights, etc., so I think there is a possibility that our performance will be unstable in the next few years. One of the major objectives of the TOB against DAIBIRU and Utoc was to secure stable profits to cover these costs.

In addition, while DAIBIRU and Utoc each have strong fields of expertise, there have been some areas where we feel that they are not making full use of their potential. However, in consideration of minority shareholders, our company refrained from stepping in further to formulate a comprehensive business plan. This time, as our financial position has improved considerably, we have executed a TOB to be more strongly involved in the promotion of their business.

As for DAIBIRU, we would like to expand the overseas real estate business. Overseas real estate may seem difficult, but we want to make good use of the overseas network that our company has cultivated over the past 140 years or so since it started a shipping business. Utoc

also has many opportunities to work on overseas logistics and ports. In the field of logistics, for example, there is room for DAIBIRU to make use of its real estate expertise in logistics facilities. We intend to build stable earnings while generating synergies throughout the MOL Group. Since last year, we have revised our corporate philosophy and group vision and stated that we would like to contribute to the world through social infrastructure in addition to the traditional shipping business. As part of this effort, we would like to create synergies with DAIBIRU and Utoc.

Q6) What are the Russia-related geopolitical risks and their impact on business performance? I am especially worried about the Yamal project.

A6) The situation in Ukraine has become very tense, but it is difficult to predict what will happen to Russia, especially in a relationship with Europe. If Russia cannot sell LNG and natural gas to Europe and North America, they will have no choice but to sell them to China. Our company is involved in the Yamal project as a JV with a Chinese shipping company, so we assume a worst-case scenario in which Yamal's commercial rights will be transferred to a Chinese shipping company if we end up having to withdraw from the project. Whether or not we go that far, we are keeping a close eye on the situation with concern.

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