

**Notice Concerning Partial Revision in  
Proposal to Be Submitted at Ordinary General Meeting of Shareholders for FY2021**

Dear Shareholders:

Mitsui O.S.K. Lines, Ltd. (the “Company”) resolved at the Company’s Board of Directors’ meeting held on May 20, 2022 to submit Proposal No. 6 “Revision of Remuneration Limits for Directors” at the Ordinary General Meeting of Shareholders for FY2021 to be held on June 21, 2022. However, information stating that the revised remuneration limits for directors would be applied to the remuneration for FY2021 was omitted from the Reference Documents for the General Meeting of Shareholders in the notice of convocation.

Therefore, at the extraordinary Board of Directors’ meeting held on June 2, 2022, the Company resolved to revise the proposal to be submitted at the Ordinary General Meeting of Shareholders for FY2021 and the Reference Documents for the General Meeting of Shareholders in the notice of convocation as indicated below.

This Notice will be sent to shareholders separately from the notice of convocation. Shareholders are requested to consider the following revised contents of Proposal No. 6, and exercise their voting rights according to the instructions in the notice of convocation.

1. Page 24 of the Notice of Convocation of the Ordinary General Meeting of Shareholders (Underlined parts are revised.)

**Proposal No. 6: Revision of Remuneration Limits for Directors**

(Omitted)

Out of these remunerations, the Company proposes to revise the remuneration limit for single fiscal year performance-based compensation for directors of ¥300 million per year as follows. The specific allotment to each director who is considered eligible shall be determined by the Board of Directors based on the deliberation and report of the Remuneration Advisory Committee, in which the majority of members are independent outside directors.

**[Set single fiscal year performance-based compensation for directors serving concurrently as executive officers at a maximum amount of ¥1 billion per fiscal year]**

(Omitted)

In addition, the Remuneration Advisory Committee, in which the majority of members are independent outside directors, has reported that the contents of this Proposal No. 6 are appropriate.

The Company also requests approval to apply the contents of this Proposal No. 6 beginning with the single fiscal year performance-based compensation (cash compensation) for FY2021 and to pay single fiscal year performance-based compensation for FY2021 within the remuneration limit for single fiscal year performance-based compensation in this revision.

(Omitted)

The number of directors currently eligible for this Proposal No. 6 is five (the number of directors eligible for single

fiscal year performance-based compensation for FY2021 is six, including a director who resigned on March 31, 2022). Upon approval of Proposal No. 3 as originally proposed, the number of directors eligible for this Proposal No. 6 will continue to be five.

Yours Faithfully,  
Takeshi Hashimoto  
Representative Director  
President, Chief Executive Officer  
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