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# **ARTICLES OF INCORPORATION**

**(Amended on June 23, 2009)**

**MITSUMI O.S.K. LINES, LTD.**

## CHAPTER I GENERAL PROVISIONS

**Article 1.** The name of the Company shall be KABUSHIKI KAISHA SHOSEN MITSUI and shall be written in English as Mitsui O.S.K. Lines, Ltd.

**Article 2.** The main purpose of the Company is to engage in the following businesses:

- (1) Marine transportation;
- (2) Shipping agency;
- (3) Ship broking;
- (4) Warehousing;
- (5) Nonlife insurance agency and business relating to offering life insurance;
- (6) Port and harbour transportation;
- (7) Construction;
- (8) Land transportation;
- (9) Forwarding and agency business for sea, land or air transportation;
- (10) Sea-land-air multimodal transportation and its forwarding and agency business;
- (11) Purchase and sale, lease and brokerage of vessels, transportation equipments and cargo handling equipments;
- (12) Travel agency business in accordance with traveling business law of Japan;
- (13) Air business and air tramp transportation business using air-ships;
- (14) Purchase and sale, lease, brokerage and management of real estate;
- (15) Lease, management and operation of marine leisure facilities, sports facilities and lodging facilities;
- (16) Information processing and information providing services;
- (17) Business relating to dispatching general workers;
- (18) Advertisement agency business, advertisement and publicity business and planning, designing and entrustment of various entertainments;
- (19) Accommodation of loans, guarantee and investment for other business undertakings; and
- (20) Any and all business incidental or related to any of the abovementioned business.

**Article 3.** The registered office of the Company shall be located in Minato-ku, Tokyo.

**Article 4.** The Company shall place the following bodies, in addition to the General Meeting of Shareholders and Directors:

- (1) Board of Directors
- (2) Corporate Auditors
- (3) Board of Corporate Auditors
- (4) Accounting Auditors

**Article 5.** The Company shall use electronic media for public notices. However, in the event that the Company cannot execute an electronic public notices due to an accident or any other unavoidable reason, the notices shall be made in the *Nihon Keizai shimbun*.

## CHAPTER II SHARES

**Article 6.** The total number of issuable shares by the Company shall be three billion one hundred and fifty four million (3,154,000,000).

**Article 7.** The Company may acquire treasury stocks with market trading by a resolution of the Board of Directors, in accordance with paragraph 2 of Article 165 of the Corporate Law.

**Article 8.** The number of shares constituting the minimum trading unit (*tan-gen*) of shares of the

Company shall be one thousand (1,000).

- Article 9.** The shareholders of the Company may not execute authority when owning less than the minimum trading unit (*tan-gen*) of shares, other than in the following.
- (1) Authority stated in paragraph 2 of Article 189 of the Corporate Law.
  - (2) Authority to request in accordance with paragraph 1 of Article 166 of the Corporate Law.
  - (3) Authority to receive an allotment of shares for subscription and convertible bonds for subscription in proportion to the number of shares that the shareholders hold.
  - (4) Authority to request, laid down in the next article.
- Article 10.** Shareholders may require the Company to sell them the shares necessary to achieve a minimum trading unit (*tan-gen*) status in accordance with the Share Handling Regulations.
- Article 11.** The Company shall appoint a custodian for the register of shareholders.
2. The business relating to the register of shareholders and the original register for convertible bonds of the Company, shall be entrusted to the custodian for the register of shareholders, and shall not be handled by the Company.
  3. The custodian for the register of shareholders and its place of business shall be appointed by a resolution of the Board of Directors and public notice thereof shall be given.
  4. The procedures and fees in respect of handling of the shares as provided for in paragraph 2 above, shall conform to the Share Handling Regulations established by a resolution of the Board of Directors, in addition to ordinance or the Article of Incorporation.

### CHAPTER III GENERAL MEETING OF SHAREHOLDERS

- Article 12.** An ordinary general meeting of shareholders shall be convened annually in June each year.
2. An extraordinary general meeting of shareholders shall be convened from time to time whenever necessary.
  3. A general meeting of shareholders shall be convened by the Representative Director of the Company, who is the President Executive Officer (hereinafter referred to as the “President”) in accordance with a resolution of the Board of Directors, except as otherwise provided for by laws or regulations; provided, however, that should the President be unable to act, one of the other Directors, in accordance with the order predetermined by a resolution of the Board of Directors, shall convene such general meeting of shareholders.
- Article 13.** The standard date for voting right of the General Meeting of Shareholders of the Company shall be March 31 every year.
- Article 14.** A general meeting of shareholders may be held in Chiyoda-ku or Minato-ku, in the City of Tokyo, as well as in the seat of the registered office of the Company.
- Article 15.** The President shall preside over a general meeting of shareholders.
2. Should the President be unable to act, one of the other Directors, in accordance with the order predetermined by a resolution of the Board of Directors, shall take the chair thereof.
- Article 16.** The Company, when issuing invitations regarding the General Meeting of Shareholders, may regard it as offering information pertaining to the matters to be stated or listed in the reference document of the General Meeting of Shareholders, business report, financial statements and consolidated financial statements to the shareholders, by disclosing it via the Internet in accordance with ordinance of the Ministry of Justice.
- Article 17.** Except as otherwise provided for by laws or regulations or in these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of votes of the shareholders present who may exercise voting rights.

2. In order to adopt resolutions based on paragraph 2 of Article 309 of the Corporate Law, at least one-third of shareholders who may exercise voting rights must be in attendance at a general meeting of shareholders and more than two-thirds of those shareholders must vote in the affirmative.
3. Each shareholder may entrust another shareholder who holds voting rights of the Company as proxy to exercise his or her voting rights.

#### **CHAPTER IV DIRECTORS**

- Article 18.** The Company shall have Directors not exceeding 20 in number.
- Article 19.** A resolution of a general meeting of shareholders electing a Director shall be adopted at such meeting where the shareholders holding not less than one-third of the total number of shareholders' voting rights of the shareholders who may exercise voting rights, are present.
2. Cumulative voting shall not be used for adopting the resolution in the immediately preceding paragraph.
- Article 20.** The term of office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders in respect of the close of accounts for the last business term ending within one (1) year after his election.
- Article 21.** The Company shall designate a certain number of Representative Directors by a resolution of the Board of Directors.
- Article 22.** The Company may, by a resolution of the Board of Directors, designate one Chairman of the Board.
- Article 23.** The Company may appoint one or more Advisers by a resolution of the Board of Directors.
- Article 24.** The Company in accordance with paragraph 1 of Article 427 of the Corporate Law, may conclude a contract in which the total sum is limited to the amount determined in paragraph 1 of Article 425 of the Corporate Law, with the outside Director, for his or her responsibilities laid down in paragraph 1 of Article 423 of the Corporate Law.

#### **CHAPTER V BOARD OF DIRECTORS**

- Article 25.** The Chairman of the Board shall convene and preside over meetings of the Board of Directors, except as otherwise provided by laws or regulations; provided, however, that should the office of Chairman of the Board be vacant or should they be unable to act, one of the other Directors, in accordance with the order predetermined by a resolution of the Board of Directors, shall convene such meeting and take the chair thereof.
- Article 26.** A notice of convocation of meeting of the Board of Directors shall be given to each Director and each Corporate Auditor by three (3) days prior to the date set for such meeting; provided, however, that in the case of emergency, such period of the notice may be shortened.
- Article 27.** The Company, in the case that a Director proposes a matter for the purpose of resolution of the Board of Directors, shall consider the matter approved when all Directors indicate their agreement by written document or electronic record. However, this shall not apply when the Corporate Auditor offers a dissenting voice for such a proposal.

#### **CHAPTER VI CORPORATE AUDITORS**

- Article 28.** The Company shall have Corporate Auditors not exceeding five (5) in number.
2. Board of Corporate Auditors shall designate one or more full-time Auditors by resolution.
- Article 29.** The resolution of a general meeting of shareholders electing a Corporate Auditor shall be adopted at a meeting where shareholders holding not less than one-third of the voting rights of

the shareholders who hold voting rights are present.

**Article 30.** The terms of office of Corporate Auditors shall expire at the conclusion of the ordinary general meeting of shareholders in respect of the close of accounts for the last business term ending within four (4) years after their elections.

**Article 31.** The Company, in accordance with regulations of paragraph 1 of Article 427 of the Corporate Law, may conclude a contract in which the total sum is limited to the amount determined in paragraph 1 of Article 423 of the Corporate Law, with the Outside Auditor, for his or her responsibilities laid down in paragraph 1 of Article 425 of the Corporate Law.

## **CHAPTER VII BOARD OF CORPORATE AUDITORS**

**Article 32.** Meetings of the Board of Corporate Auditors shall be convened by the Corporate Auditors. A notice of convocation of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor three (3) days prior to the date set for such meeting; provided, however, that in the case of emergency, such period of the notice may be shortened.

## **CHAPTER VIII ACCOUNTS**

**Article 33.** The business term of the Company shall be one (1) year, which begins on the first day of April of each year and ends on the 31st day of March of the following year.

**Article 34.** By resolution at the General Meeting of shareholders, cash distribution of the surplus of the Company (hereinafter called the “year-end dividend”), shall be paid to the shareholders whose names are recorded in the last records of the register of shareholders or registered pledges as of the 31 st day of March in each year.

**Article 35.** The Company may, by a resolution of the Board of Directors, distribute the Company surplus (hereinafter called “interim dividend”), laid down in paragraph 5 of Article 454 of the Corporate Law, to the shareholders whose names are recorded in the last register of shareholders or registered pledges as of the 30th day of September in each year.

**Article 36.** The Company shall be relieved of the obligation to pay year-end dividend or interim dividend if the same has remained unclaimed after the expiry of three (3) years from the day on which the Company tendered the payment thereof.

(Note) Amendments were made on:

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|----------------------|-------------------|
| 1. April 1, 1964     | 12. June 26, 1998 |
| 2. May 29, 1964      | 13. April 1, 1999 |
| 3. May 30, 1967      | 14. June 27, 2000 |
| 4. November 29, 1967 | 15. June 25, 2002 |
| 5. November 29, 1973 | 16. June 25, 2003 |
| 6. May 29, 1975      | 17. June 24, 2004 |
| 7. June 29, 1982     | 18. June 23, 2005 |
| 8. June 28, 1985     | 19. June 22, 2006 |
| 9. June 28, 1990     | 20. June 24, 2008 |
| 10. June 27, 1991    | 21. June 23, 2009 |
| 11. June 29, 1994    |                   |