

December 27, 2022

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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**(Progress of Disclosed Matters) Notice of Change
to Consolidated Subsidiary Company (Share Transfer)**

As announced in the “Notice of Change to Consolidated Subsidiary Company (Share Transfer) and Recording of Extraordinary Profit and Loss” dated October 31, 2022, we came to a decision on the same date to transfer the shares in INTERNATIONAL TRANSPORTATION INC. which is our consolidated subsidiary company (hereinafter referred to as “Share Transfer”). We hereby make an announcement to supplement and revise the overview of recipients, the transfer prices and the schedule as provided below in accordance with the completion of internal approvals of recipients, which were not yet obtained, and with the change to the Share Transfer schedule.

1. Reason for change (Share Transfer)

Please see the “Notice of Change to Consolidated Subsidiary Company (Share Transfer) and Recording of Extraordinary Profit and Loss” dated October 31, 2022.

2. Overview of subsidiary company to be changed

Please see the “Notice of Change to Consolidated Subsidiary Company (Share Transfer) and Recording of Extraordinary Profit and Loss” dated October 31, 2022.

3. Overview of recipients and transfer prices

The recipients of Share Transfer are two companies (hereinafter, one of such companies shall be referred to as “Recipient 1” and the other company shall be referred to as “Recipient 2”), and we will enter into share transfer agreements with Recipient 1 and Recipient 2 respectively (hereinafter, the Share Transfer to Recipient 1 shall be referred to as “Share Transfer 1” and the

Share Transfer to Recipient 2 shall be referred to as “Share Transfer 2”).

For overview of Recipient 1 and the transfer price of Share Transfer 1, please see the “Notice of Change to Consolidated Subsidiary Company (Share Transfer) and Recording of Extraordinary Profit and Loss” dated October 31, 2022.

Overview of Recipient 2 and the transfer price of Share Transfer 2 are as follows:

(1) Overview of Recipient 2

Name	Ocean Network Express Pte. Ltd. (hereinafter referred to as “ONE”) or an entity designated by ONE	
Location	7 Straits View, #16-01 Marina One East Tower, Singapore 018936	
Name and title of representative person	Jeremy Nixon, CEO	
Contents of business	Container shipping business	
Amount of stated capital	US\$3,000,000,000	
Date of establishment	July 7, 2017	
Net assets (as of fiscal year ended March 31, 2022)	US\$24,613,000,000	
Total assets (as of fiscal year ended March 31, 2022)	US\$15,909,000,000	
(1) Large shareholder and shareholding ratio	Ocean Network Express Holdings, Ltd. 100%	
(2) Relationship between Recipient 2 and us	Capital relationship	We own 31.0% of outstanding shares in Ocean Network Express Holdings, Ltd. which owns 100% of outstanding shares in ONE.
	Personal relationship	We have dispatched 42 employees to ONE as secondees.
	Transactional relationship	We have entered into charter contracts on container ships with ONE, under which we have leased container ships to ONE.

* ONE falls under our related party.

(2) Transfer price of Share Transfer 2

Approximately US\$212,500,000 (approximately JPY30,500,000,000)

* For conversion to JPY, we use our internal exchange rate (US\$1 = JPY143.59) based on recent exchange trend.

4. Schedule

(1) Execution date of share transfer agreement (Share Transfer 1)	November 11, 2022
(2) Execution date of share transfer agreement (Share Transfer 2)	December 27, 2022
(3) Implementation date of Share Transfer 1	February 2023 (*scheduled date)
(4) Implementation date of Share Transfer 2 (Date of change to consolidated subsidiary company)	March 2023 (*scheduled date)

* Due to the fact that the Share Transfer will be implemented after the approvals of competent government authorities under relevant laws and regulations are obtained, if there is any change or delay in such approvals, the schedule above may change.

5. Recording of extraordinary profit and loss

Please see the “Notice of Change to Consolidated Subsidiary Company (Share Transfer) and Recording of Extraordinary Profit and Loss” dated October 31, 2022. A series of profits and losses have already been incorporated in “3. Forecast for the Fiscal Year Ending March 31, 2023 April 1, 2022 ~ March 31, 2023) of the Financial Highlights: The Second Quarter Ended March 31, 2023” announced as of October 31, 2022.

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.