

March 29, 2023

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  
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**Notice of Completion of Acquisition of Shares in Atlas Corp.  
by a Consortium Including an Equity Method Affiliate of MOL**

TOKYO—Mitsui O.S.K. Lines, Ltd. (hereinafter “MOL”; President & CEO: Takeshi Hashimoto) hereby announces that the acquisition of shares in Atlas has been completed, which had been under progress based on the agreement the consortium (hereinafter the “Consortium”) composed of one of our equity method affiliates Ocean Network Express Pte. Ltd. (hereinafter “ONE”) and two major shareholders, Chairman, and President & CEO of Atlas have reached with Atlas Corp (hereinafter “Atlas”). All of Atlas shares are now owned by Poseidon Acquisition Corp. (“Poseidon”), a company established by the Consortium.

As disclosed in the announcement “Notice of Agreement on Acquisition of Shares in Atlas Corp. by a Consortium Including an Equity Method Affiliate of MOL” dated November 2nd, 2022, the agreement was based on the recommendation of the special committee formed by the board of directors of Atlas. Also as disclosed in the announcement “Notice of Proposal for Acquisition of Shares in Atlas Corp. by a Consortium Including an Equity Method Affiliate of MOL” dated August 5th, 2022, the proposal was made by the Consortium to Atlas on August 4th, 2022, in order to acquire all common shares of Atlas that the Consortium did not already own or control.

1. Overview

After approval of Atlas’s shareholder meeting held on February 24<sup>th</sup>, 2023 and clearance for all regulatory approvals completed on the same year March 17<sup>th</sup>, the Consortium completed the acquisition for USD 15.50 per share in cash (a premium of 34% to the closing price of August 4th, 2022) on March 28, 2023.  
(All dates in EST)

2. Outlook

With the transaction mentioned above, ONE owns 28.7% share of Atlas through Poseidon. Through the strong relationship with Atlas, ONE will be striving for the two companies’ continuing development and growth. Atlas is now one of ONE’s equity method affiliates, but the impact on MOL’s financial results is expected to be immaterial. Please refer to the Reference material 1 (Atlas financial results for the last 3 years).

Atlas has also released its comments, which please refer to the Reference material 2 on the next page.

\* About Atlas Corp.

Atlas is an asset management company, also known as the owner of Seaspan Corporation, the largest independent global containership lessor.  
Website: <https://atlascorporation.com/>

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[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.

**[Reference material 1]** Atlas financial results for the last 3 years  
(upper row: million USD; lower row: 100 million JPY)

Fiscal year	Fiscal year ended December 2020	Fiscal year ended December 2021	Fiscal year ended December 2022
Revenue	1,421.1 (1,899)	1,646.6 (2,200)	1,697.4 (2,268)
Operating earnings	458.6 (613)	762.2 (1,018)	751.4 (1,004)
Net earnings	192.6 (257)	400.5 (535)	622.3 (832)
Earnings per share, diluted (upper row: USD; lower row: JPY)	0.50 (67)	1.26 (168)	1.96 (262)

\* For conversion to JPY, we use our internal exchange rate (USD = JPY133.62) based on recent exchange trend.

**[Reference material 2]** Press Release by Atlas

**Atlas and Poseidon Announce Completion of Acquisition by Poseidon Acquisition Corp.**

LONDON and TORONTO, March 28, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) and Poseidon Acquisition Corp. ("Poseidon"), an entity formed by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), certain affiliates of the Washington Family ("Washington"), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd. ("ONE"), and certain of their respective affiliates, today announced the completion of the previously announced transaction pursuant to which Poseidon acquired all outstanding common shares of Atlas not already owned by Fairfax, Washington and Mr. Sokol. Pursuant to the terms of the Agreement and Plan of Merger, dated October 31, 2022, by and among the Company, Poseidon and Poseidon Merger Sub, Inc. ("Merger Sub"), Merger Sub merged with and into the Company (the "Merger"), with the Company continuing as the surviving company in the Merger. Each Atlas common share issued and outstanding immediately prior to the effective time of the Merger, other than common shares held by Fairfax, Washington and Mr. Sokol, was converted into the right to receive \$15.50 per share in cash. In addition, as previously announced, the first quarter dividend of \$0.125 per share payable to common shareholders of record as of March 20, 2023 will be paid on March 31, 2023.

In connection with the consummation of the Merger, the Company requested that trading of the common shares on the New York Stock Exchange (the "NYSE") be suspended with immediate effect (the "delisting"). Atlas preferred shares will remain outstanding and continue to trade on the NYSE.

Each of the Merger and the delisting constitutes a "Make-Whole Fundamental Change" under that certain indenture dated as of December 21, 2020, by and among the Company, Seaspan Corporation, a wholly owned subsidiary of the Company and The Bank of New York Mellon, as trustee, governing the exchangeable senior notes due 2025.

**Advisors**

Morgan Stanley & Co. LLC is serving as financial advisor to the Special Committee and Gibson, Dunn & Crutcher LLP and Morris, Nichols, Arsht & Tunnell LLP are serving as legal advisors to the Special Committee. Citi is serving as financial advisor to ONE and Latham & Watkins LLP is serving as legal advisor to ONE. Torys LLP is serving as legal advisor to Fairfax, K&L Gates LLP is serving as legal advisor to Washington, and Honigman LLP is serving as legal advisor to David Sokol and Poseidon.

**About Atlas**

Atlas is a leading global asset management company, differentiated by its position as a best-in-class owner and operator with a focus on disciplined capital deployment to create sustainable shareholder value. Atlas targets long-term, risk-adjusted returns across high-quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. For more information visit [atlascorporation.com](http://atlascorporation.com).

## **About Fairfax**

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

## **Cautionary Note Regarding Forward-Looking Statements**

This release contains "forward-looking statements." All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. You are cautioned not to rely on these forward-looking statements, which speak only as the date of this release. The Company undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this release. These statements are based on current expectations of future events, are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual events could vary materially from the Company's expectations. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements found in the Company's filings with the SEC, which include, but are not limited to, those found in the Company's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the SEC on March 16, 2023, the Company's Proxy Statement filed as an exhibit to Schedule 13e-3, filed with the SEC on January 9, 2023, and the Company's other filings with the SEC.

SOURCE Atlas Corp.

For further information: Atlas Inquiries: Will Kostlivy, Investor Relations, Atlas Corp., Tel. +1-888-829-0013, Email: [IR@atlascorporation.com](mailto:IR@atlascorporation.com); Fairfax Financial Holdings Limited Inquiries: John Varnell, Vice President, Corporate Development, Tel. +1-416-367-4941