

June 25, 2024

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 Concerning Change in Specified Subsidiary Company, Gearbulk Holding AG

We hereby announce that the Company, by a resolution of the Board of Directors dated June 25, 2024, have decided to make Gearbulk Holding AG ("Gearbulk") a subsidiary of the Company.

Going forward, we will move forward discussions and consideration on the terms and conditions and other details on this matter with Halberton Holding Ltd ("Halberton"), a shareholder of Gearbulk.

1. Reason for change

Gearbulk engages in the dry bulk carrier business with a focus on open-hatch vessels ("Open-hatch Business"), and the Company acquired capital in Gearbulk in 1991 and made Gearbulk an equity-method affiliated company of the Company. The Company has discussed with Halberton, and in order to strengthen the dry bulk business of the Company, it has decided to make Gearbulk a subsidiary of the Company.

Gearbulk will be a specified subsidiary of the Company since the amount of stated capital of Gearbulk exceeds 10% of the amount of stated capital of the Company.

2. Transaction structure

After certain restructuring of the businesses operated by Gearbulk group (e.g., consolidation of the Open-hatch Business into Gearbulk and carve-out of other businesses from Gearbulk), we will increase the shares in Gearbulk. We will continue to discuss with Halberton and determine the details.

3. Overview of subsidiary to be changed (Gearbulk)

(1)	Name	Gearbulk Holding AG
(2)	Address	Zentrum Staldenbach 5, 8808 Pfäffikon SZ, Switzerland
(3)	Title and name of representative	Kristian Jebsen, CEO & Chairman
(4)	Business	Dry bulk carrier business with a focus on open-hatch vessels, and non-core activities within specialized shipping and terminal operations.
(5)	Stated Capital Amount	USD 228,100,000 (Share capital) (JPY 35,711,336,000)

(6)	Date of establishment	9 October, 2014		
(7)	Major shareholders and Shareholding ratio	The Company		49%
		Halberton Holding Ltd		51%
(8)	Relationship with the Company			
	Capital relationship	The Company owns 49% of the shares in Gearbulk.		
	Personal relationship	The Company dispatches 2 part-time directors to Gearbulk.		
	Business relationship	No items to note		
	Status as related company	Gearbulk is a related company of the Company.		
(9)	Operating results and financial conditions for the last 3 years (upper row: million USD, lower row: million JPY, unless otherwise specifically indicated)			
	Fiscal years	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
	Net assets	165.7 (18,946)	474.0 (66,535)	489.6 (73,303)
	Total assets	1,283.9 (146,801)	1,638.2 (229,954)	1,418.5 (212,378)
	Net assets per share	USD 764.43 (JPY87,404)	USD 2,187.42 (JPY307,048)	USD 2,259.33 (JPY338,267)
	Revenues	392.4 (44,867)	618.1 (86,763)	393.1 (58,855)
	Operating profit	122.1 (13,961)	340.0 (47,726)	121.0 (18,116)
	Ordinary profit	61.6 (7,043)	291.9 (40,974)	66.9 (10,016)
	Net profit attributable to owners of parent	61.6 (7,043)	291.9 (40,974)	66.9 (10,016)
	Net profit per share	USD 284.10 (JPY32,484)	USD 1,347.16 (JPY189,101)	USD 308.68 (JPY46,216)
	Dividend per share	USD 0.0	USD 0.0	USD 184.59 (JPY27,637)

*1 The operating results and financial conditions do not show the sole operating results and financial conditions of the Open-hatch Business.

*2 The exchange rate used for conversion to JPY is 1 USD = 114.34JPY(FY2021), 140.37JPY(FY2022), 149.72JPY(FY2023)

4. Overview of counterparty of transaction (Halberton)

(1)	Name	Halberton Holding Ltd
(2)	Address	Zentrum Staldenbach 5, 8808 Pfäffikon SZ, Switzerland

(3)	Title and name of representative	Kristian Jebsen, President
(4)	Business	The purpose of the company is the acquisition, holding, administration and disposal of participations in other companies in Switzerland and abroad.
(5)	Stated Capital Amount	CHF 110,565,000 (JPY19,194,084,000)
(6)	Date of Establishment	14 October 2014
(7)	Major shareholders and Shareholding ratio	Noosa Holding AG 100%
(8)	Relationship with the Company	
	Capital relationship	No items to note
	Personal relationship	No items to note
	Business relationship	No items to note
	Status as related company	No items to note

* Operating conditions and financial conditions are not disclosed as consent for disclosure by the counterparty is not obtained.

5. Number of shares acquired, purchase price, status of owned shares held before and after acquisition
The Company will own 72% of shares in Gearbulk, and determine with Halberton the detailed structure, purchase price and other terms and conditions based on, among others, the results of due diligence and valuation of shares.

6. Schedule

(1)	Date of board resolution	June 25, 2024
(2)	Date of closing	January, 2025 (Planned)

7. Future outlook

We expect the impact on the Company's consolidated results for the fiscal year ending March 2025 to be minor.

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.