

July 4, 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  
Contact: Yosuke Ishibe, General Manager,  
Corporate Communication Division  
(Tel: 03-3587-6224)

**Notice on Issuance of New Shares to Directors of Subsidiary (other than wholly-owned subsidiary) of Company as FY2024 Non-Performance-Linked Restricted Stock Compensation**

We hereby notify you that we have passed a resolution at the Board of Directors meeting as of the date of this notice to issue new shares as restricted stock compensation (the “Issuance of New Shares”) as provided below.

1. Overview of Issuance

(1) Payment Deadline	August 2, 2024
(2) Class and Number of Shares to be Issued	3,300 shares of common stock of Company
(3) Issue Price	5,179 yen per share
(4) Total Issue Price	17,090,700 yen
(5) Scheduled Recipients of Allocated Shares	Directors of subsidiary (other than wholly-owned subsidiary) of Company (*): 4 directors (3,300 shares) (* Excluding outside directors
(6) Other	With respect to the Issuance of New Shares, the notice under the Financial Instruments and Exchange Act has been submitted.

2. Purpose of and Reason for Issuance

In 2022, we introduced the pre-delivery type / non-performance linked restricted stock compensation plan (the “Restricted Stock Compensation Plan”) as a plan for directors (excluding outside directors) and executive officers of the subsidiaries of the Company who meet the prescribed criteria (the

“Eligible Directors”), for the purpose of incentivizing Eligible Directors to sustainably improve the Company’s corporate value and pursuing greater value alignment with shareholders. Under the Restricted Stock Compensation Plan, the restricted stock is granted by means of issuing or disposing the common stock of the Company to the Eligible Directors in exchange for the Eligible Directors’ in-kind contribution of all of their cash compensation claims provided to such Eligible Director.

We have passed a resolution at the Board of Directors meeting as of the date of this notice to issue 3,300 shares of common stock of the Company as restricted stock to 4 Eligible Directors, who belong to the subsidiary of the Company (other than wholly-owned subsidiary of the Company)(hereinafter referred to as the “Subsidiary”) in exchange for their in-kind contribution of cash compensation claims in the total amount of 17,090,700 yen pursuant to the Restricted Stock Compensation Plan by taking into consideration the purpose of the plan, the scope of responsibility and title of each Eligible Directors, and other various circumstances.

<Overview of Restricted Stock Allocation Agreement to be Executed with Eligible Directors of Subsidiary>

The Company and each Eligible Director of Subsidiary will execute a restricted stock allocation agreement (hereinafter referred to as the “Allocation Agreement” for the purpose of the explanation provided in this overview) in connection with grant of stock under the Restricted Stock Compensation Plan and its overview is as follows:

(1) Transfer Restriction Period

Eligible Directors of Subsidiary shall not transfer, create a collateral or otherwise dispose of the Company’s common shares that are allotted under the Allocation Agreement (hereinafter referred to as the “Allocated Shares” for the purpose of the explanation provided in this overview) during a period from August 2, 2024 (i.e., Payment Deadline) until the date when the Eligible Director of Subsidiary resigns from the position of director or executive officer of the subsidiary of the Company to which he or she belongs as of the Payment Deadline.

(2) Conditions for Cancellation of Transfer Restriction

The transfer restriction shall be cancelled for all Allocated Shares as of the expiration of the transfer restriction period, on the condition that the Eligible Directors of Subsidiary has continuously maintained the position of director or executive officer of the subsidiary of the Company, to which he or she belongs as of the Payment Deadline, during the period from the date of general meeting of shareholders of the subsidiary of the Company in which such Eligible Director of Subsidiary serves as director or executive officer (However, it shall be limited to a position which the Board of Directors of the Company designated as the position which is eligible

to receive such shares under the Restricted Stock Compensation Plan as of the Payment Deadline; hereinafter the same for the purpose of this paragraph and next paragraph.) and which is held immediately prior to the Payment Deadline, until the date of general meeting of shareholders of the subsidiary of the Company which is held in the immediately following year (hereinafter referred to as the “Service Period” for the purpose of the explanation provided in this overview). However, if Eligible Director of Subsidiary resigns from director and/or executive officer of the subsidiary of the Company, to which he or she belongs as of the Payment Deadline, during the Service Period, due to death or any other reasons that are deemed justified by the Company’s Board of Directors, the transfer restriction shall be cancelled for all Allocated Shares as of the time of expiration of transfer restriction period.

(3) Company’s Acquisition of Allocated Shares Free of Charge

The Company shall automatically acquire the Allocated Shares, on which the transfer restriction has not been canceled, from Eligible Director of Subsidiary free of charge in case the Eligible Director of Subsidiary loses the position as director and/or executive officer of the subsidiary of the Company, to which he or she belongs as of the Payment Deadline, due to reasons that are not deemed justified by the Company’s Board of Directors, violates laws and regulations, internal rules or Allocation Agreement, or falls under some other reason, which the Company’s Board of Directors prescribes as reasonable for the Company to acquire the Allocated Shares free of charge, during the Service Period. The Company shall also automatically acquire the Allocated Shares, on which the transfer restriction has not been canceled, free of charge as of the expiration of transfer restriction period.

(4) Management of Shares

The Allocated Shares shall be managed in the account exclusively for restricted stock, which the Eligible Directors of Subsidiary have opened at Daiwa Securities Co. Ltd., during the transfer restriction period so that the Allocated Shares will not be transferred, a collateral will not be created on the Allocated Shares and the Allocated Shares will not be otherwise disposed of during the transfer restriction period.

(5) Handling of Allocated Shares under Organizational Restructuring, etc.

In a case where matters such as a merger agreement in which the Company is a merged company, share exchange agreement or share transfer plan in which the Company will become a wholly-owned subsidiary, or any other matters concerning organizational restructuring, etc. are approved at a General Meeting of Shareholders of the Company (or at a meeting of the Company’s Board of Directors if approval by a General Meeting of Shareholders is not required for the said organizational restructuring, etc.) during the transfer restriction period, the Company shall cancel, upon a resolution of the Company’s Board of Directors, the transfer restrictions on the number of

allocated shares, which is equivalent to number of months between the month which is immediately following the month which includes the commencement date of Service Period and the month which includes the date of approval of organizational restructuring, etc. divided by 12 (If the quotient become more than 1, it shall be 1.) and multiplied by the number of Allocated Shares held at such time (If the product has figures less than 1, it shall be rounded off.), immediately before the business day immediately preceding the effective date of said organizational restructuring, etc.

### 3. Basis of Calculation of Payment Amount and Its Details

The Issuance of Shares shall be made by having the cash compensation claim, which was provided to the Scheduled Recipients of Allocated Shares, as contributed property pursuant to the Restricted Stock Compensation Plan, and the amount to be paid is set at 5,179 yen, which is the closing price of the common shares of the Company on the Tokyo Stock Exchange as of July 3, 2024 (which is the business day immediately preceding the date of the resolution by the Board of Directors meeting) in order to exclude arbitrariness from the price. This price is a stock price immediately preceding the date of the resolution by the Board of Directors meeting, and under the circumstances where we have no exceptional reason which prevents us from relying on the latest stock price, we view that such price is a reasonable price, which appropriately reflects the corporate value of the Company, and does not fall under the price which is especially beneficial to the Eligible Directors of Subsidiary.

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.