

[Translation]

January 19, 2022

To whom it may concern:

Company Name: Mitsui O.S.K. Lines, Ltd.
Name of Representative: Takeshi Hashimoto
Representative Director,
President Chief Executive Officer
(Securities Code: 9104, the First
Section of the Tokyo Stock
Exchange)
Contact: Makoto Inomoto, General
Manager of Finance Division
(Tel: 03-3587-7003)

**Notice regarding the Result of the Tender Offer for Share Certificates, Etc. of
Utoc Corporation (Securities Code 9358)**

Mitsui O.S.K. Lines, Ltd. (the “**Tender Offeror**”) resolved at its board of directors meeting held on November 30, 2021 to acquire the common stock (the “**Target Company Shares**”) of Utoc Corporation (First Section of the Tokyo Stock Exchange, Inc. (the “**TSE**”), Securities Code: 9358, the “**Target Company**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) and implemented the Tender Offer from December 1, 2021 to January 18, 2022. The Tender Offeror hereby announces the result of the Tender Offer as follows.

1. Outline of the Purchase, Etc.

- (1) Name and Address of the Tender Offeror
Mitsui O.S.K. Lines, Ltd.
1-1, Toranomom 2-chome, Minato-ku, Tokyo
- (2) Name of the Target Company
Utoc Corporation
- (3) Class of Share Certificates, Etc. to be Purchased, Etc.
Shares of common stock

(4) Number of Share Certificates, Etc. to be Purchased

Class of share certificates, etc.	Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
Common stock	14,327,663 shares	– shares	– shares
Total	14,327,663 shares	– shares	– shares

(Note 1): In the Tender Offer, the Tender Offeror has not set a maximum or minimum number of share certificates, etc. to be purchased, and thus the Tender Offeror will purchase all of share certificates, etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”). The number of share certificates, etc. to be purchased is stated as the maximum number of Target Company Shares to be purchased by the Tender Offeror in the Tender Offer (14,327,663 shares). The maximum number of share certificates, etc. to be purchased in the Tender Offer is the number of shares (14,327,663 shares) representing (i) the total number of issued shares (43,448,099 shares) of the Target Company as of September 30, 2021, as stated in the “Consolidated Financial Results Release for the Second Quarter for the Fiscal Year Ending March 2022 [under Japan GAAP]” announced by the Target Company on October 29, 2021 (the “**Target Company’s Financial Results Release**”), minus (ii) the 200,910 treasury shares held by the Target Company as of September 30, 2021 and the number of Target Company Shares (28,919,526 shares) held by the Tender Offeror as of November 30, 2021.

(Note 2): Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Law No. 86 of 2005, as amended), the Target Company may purchase its own treasury shares during the tender offer period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures under laws and regulations.

(Note 3): The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

(i) Tender Offer Period at Time of Filing of Statement

From December 1, 2021 (Wednesday) to January 18, 2022 (Tuesday) (30 business days)

(ii) Possibility of Extension Based on the Target Company’s Request

Not applicable

- (6) Tender Offer Price
725 yen per common stock

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, the Tender Offeror has not set a maximum or minimum number of share certificates, etc. to be purchased. Therefore, as stated in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement, the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(2) Date of Public Notice of Result of the Tender Offer and Name of Newspaper in Which Public Notice is to Appear

In accordance with Article 27-13(1) of the Act, the Tender Offeror publicly announced the result of the Tender Offer to the press on January 19, 2022 at the TSE in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended, the “**Cabinet Ordinance**”).

(3) Number of Share Certificates, Etc. Subject to Tender Offer

Class of share certificate, etc.	Number tendered on a number-of-shares basis	Number purchased on a number-of-shares basis
Share certificates	12,187,329 (shares)	12,187,329 (shares)
Share option certificates	-	-
Corporate bond certificates with share option	-	-
Trust beneficiary certificates for share certificates, etc. ()	-	-
Depository receipts for share certificates, etc. ()	-	-
Total	12,187,329	12,187,329

(Total number of latent share certificates, etc.)	-	-
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(4) Ownership Ratio of Share Certificates, Etc. After Tender Offer

Number of voting rights represented by the share certificates, etc. held by the Tender Offeror before the Tender Offer	289,195 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 66.87%)
Number of voting rights represented by the share certificates, etc. held by specially related parties before the Tender Offer	2,854 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.66%)
Number of voting rights represented by the share certificates, etc. held by the Tender Offeror after the Tender Offer	411,068 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 95.05%)
Number of voting rights represented by the share certificates, etc. held by specially related parties after the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 0.00%)
Total number of voting rights of all shareholders, etc. of the Target Company	432,359 voting rights	

Note 1: “Number of voting rights represented by the share certificates, etc. held by specially related parties before the Tender Offer” and “Number of voting rights represented by the share certificates, etc. held by specially related parties after the Tender Offer” state the total number of voting rights represented by share certificates, etc. held by each specially related party (except for persons excluded from specially related parties under Article 3(2)(i) of the Cabinet Ordinance for the purpose of calculating the ownership ratio of share certificates, etc. under each item of Article 27-2(1) of the Act).

Note 2: “Total number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders, etc. of the Target Company as of September 30, 2021 stated in the Q2 Report for the 155th fiscal year submitted by the Target Company on November 12, 2021. However, since the shares less than one unit are subject to the Tender Offer, when calculating “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates,

etc. after the Tender Offer,” the number of voting rights (432,471) represented by 43,247,189 shares, which is the total number of issued shares (43,448,099 shares) of the Target Company as of September 30, 2021 stated in the Target Company’s Financial Results Release less the number of treasury shares held by the Target Company (200,910 shares) as of September 30, 2021, is used as “Total number of voting rights of all shareholders, etc. of the Target Company.”

Note 3: “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation in the Case of Tender Offer Using Pro Rata Method

Not applicable

(6) Method of Settlement

(A) Name and Address of Head Office of Financial Instruments Business Operator, Bank, Etc. in Charge of Settlement of Tender Offer

(Tender offer agent)

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(B) Commencement Date of Settlement

January 25, 2022 (Tuesday)

(C) Method of Settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of a shareholder who accepts the offer for purchase of share certificates, etc. or offers share certificates, etc. for sale through the Tender Offer (“**Tendering Shareholder, Etc.**”) (or the standing proxy in the case of non-resident shareholders, etc.) without delay after the expiration of the Tender Offer Period. If Tendering Shareholders, Etc. tender their share certificates, etc. online (<https://trade.smbcnikko.co.jp/>), the notice will be delivered by electromagnetic means.

The purchase will be settled in cash. The tender offer agent will remit the sales proceeds of the share certificates, etc. purchased to the address designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of non-resident shareholders, etc.) in accordance with the instructions given by the Tendering Shareholders, Etc. (or the standing proxy in the case of non-resident shareholders, etc.) and without delay after the commencement date of the settlement.

3. Policy After the Tender Offer and Future Prospects

(1) Policy After the Tender Offer

The policy and the like after the Tender Offer has not changed from the details stated in “Notice regarding Commencement of the Tender Offer for Share Certificates, Etc. of UtoC Corporation (Securities Code 9358)” announced on November 30, 2021.

(2) Future Prospects

The Tender Offeror is currently investigating the effects of the Tender Offer on the performance of the Tender Offeror. The Tender Offeror will promptly disclose amendments to prospects for the future performance and any other matters to be announced (if any).

4. Locations of Copies of Tender Offer Report Made Available to Public

Head Office, Mitsui O.S.K. Lines, Ltd. 1-1 Toranomon 2-chome, Minato-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

End

US Regulations

Unless otherwise specified, all procedures relating to the Tender Offer are to be implemented entirely in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English. However, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

This press release and its reference documents include forward-looking statements. Actual results might be substantially different from the predictions expressed or implied as forward-looking statements herein due to known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror, the Target Company, nor any of their affiliates guarantees that the results expressed or implied as forward-looking statements will be ultimately achieved. The forward-looking statements contained in this press release or its reference documents have been prepared based on the information possessed by the Tender Offeror as of the date hereof, and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror, the Target Company, nor any of their affiliates assumes any obligation to update or revise such statements to reflect any future events or circumstances.