

January 27, 2023

To whom it may concern:

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Representative: Takeshi Hashimoto, President
Security Code: 9104
Listings: Tokyo Stock Exchange Prime Market
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**Analysis and Response to the Results of Voting
at FY 2021 Annual General Meeting of Shareholders on June 21, 2022**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces the results of our analysis and actions as provided below with respect to the reason for opposition to the proposal No. 7 (Matters Concerning Determination of Compensation for Granting Restricted Stock to the Nonexecutive Directors including the Outside Directors), presented at the Annual General Meeting of Shareholders held on June 21, 2022. The proposal was approved with affirmative votes of 84.09%. Our analysis is in line with the Supplementary Principles 1.1.1 of Japan's Corporate Governance Code.

1. A major reason for the opposition

Based on our analysis we understand companies with an Audit & Supervisory Board, which is also used in the Company, tend to have a board of directors with more management-board-type natures than companies with Nominating Committee, etc., and that there were concerns that granting stock-based compensation to non-executive directors on the supervisory side might give them incentives to interfere with execution of business operations in order to maximize the stock price.

2. Actions to be taken

Our newly introduced stock-based compensation plan for non-executive directors has the following characteristics.

- It incentivizes the non-executive directors to focus on the medium- to long-term enhancement of corporate value that leads to an increase in stock price rather than a short-term improvement in business performance, as the total value of shares to be provided to the non-executive directors are pre-fixed and not linked with the Company's financial results.
- Those stocks are provided as a replacement of compensation in cash, which is equivalent to 10% of the total compensation amount of each non-executive director, hence the improvement in the Company's financial performance does not directly increase the total compensation amount for the relevant period.

The primary purpose of this compensation plan is to align the interests of the non-executive directors more closely with the Company's shareholders. The Company ensures to conduct inspections by Audit and Supervisory Board members to prevent situations of concern from happening.

The Company will continue to engage in dialogue with shareholders and investors to ensure their understanding and support.

(Reference: Supplementary Principles 1.1.1 of Japan's Corporate Governance Code)

When the board recognizes that a considerable number of votes have been cast against a proposal by the company and the proposal was approved, it should analyze the reasons behind opposing votes and why many shareholders opposed, and should consider the need for shareholder dialogue and other measures.

END

[REFERENCE PURPOSE ONLY]

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