September 19, 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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(Update on Disclosed Matter)
Notice Concerning Change in Specified Subsidiary Company, Gearbulk Holding AG

As announced in the press release titled "Notice Concerning Change in Specified Subsidiary Company, Gearbulk Holding AG" dated June 25, 2024, we have discussed with Halberton Holding Ltd ("Halberton"), a shareholder of Gearbulk Holding AG ("Gearbulk"), details of a transaction in which the Gearbulk becomes a subsidiary of the Company ("Transaction"). We hereby announce that the Company has entered into a definitive agreement with Halberton with respect to the Transaction.

In the Transaction, Gearbulk will acquire certain amount of its shares owned by Halberton after the restructuring of the businesses operated by Gearbulk group, and the shareholding ratio of the Company in Gearbulk will be increased to 72%. The purchase price of the shares is not disclosed as per request of the other parties.

Also, the Transaction is subject to certain conditions including obtainment of approvals from relevant authorities pursuant to competition laws.

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.