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(Stock Exchange Code 9358)
June 9, 2021

To Shareholders with Voting Rights:

Masahiro Tanabe
President and Representative Director
Utoc Corporation
6-85 Benten-dori, Naka-ku,
Yokohama, Kanagawa, Japan

NOTICE OF THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 154th Annual General Meeting of Shareholders of Utoc Corporation (the “Company”) will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the internet. If exercising your voting rights in writing or via the internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights as described later in this document by no later than 5:15 p.m. on Thursday, June 24, 2021, (Japan time), in accordance with the guidance provided below.

- 1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. Japan time
- 2. Place:** Conference room (CANAL), 2/F of NAVIOS-YOKOHAMA located at 1-1, Shinko 2-chome, Naka-ku, Yokohama, Kanagawa, Japan
(Please refer to the “Access Map” on the last page.)
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements, and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 154th Fiscal Year (from April 1, 2020 to March 31, 2021)
 2. Non-consolidated Financial Statements for the 154th Fiscal Year (from April 1, 2020 to March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Thirteen (13) Directors
 - Proposal 3:** Election of Two (2) Audit & Supervisory Board Members
 - Proposal 4:** Granting of Retirement Gratuity for Retiring Directors

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice with you to the meeting for the purpose of saving paper resources.

The directors, officers, and other employees of the Company will be in the meeting in a less formal, lightweight style of business attire (Cool Biz). We appreciate your understanding.

Should the Reference Documents for the General Meeting of Shareholders and/or the Business Report and the Consolidated and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.utoc.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes that it is an important management issue to achieve stable and continuous return of profit to its shareholders with dividends, while striving to maximize the corporate value through business growth by enhancing the internal reserves and management resources for the strengthening of its business foundation from a mid- to long-term perspective. In the distribution of profit, our basic policy is to comprehensively consider these factors and allocate profit in a balanced manner.

Based on the above policy and in consideration of the operational results for the fiscal year under review, the payment of the year-end dividend is proposed as follows:

1. Type of dividend property:
Cash
2. Items relating to the allocation of the dividend property and the aggregate amount:
¥5 per share of common stock of the Company
Breakdown: Ordinary dividend of ¥4
130th anniversary commemorative dividend of ¥1
The aggregate amount of the dividend shall be ¥216,235,945.
3. Effective date of the dividend from surplus:
June 28, 2021

Proposal 2: Election of Thirteen (13) Directors

The terms of office of thirteen (13) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of thirteen (13) Directors is proposed.

The candidates are as follows:

No.	Name	Current positions and responsibilities	Attendance at Board of Directors in fiscal year under review
1	Masahiro Tanabe <u>Reappointed</u>	President and Representative Director Central General Safety and Health Manager Chairperson of the Personnel Committee Chairperson of the Compliance Committee Chairperson of the Budget Committee	12/12 (100%)
2	Hiroshi Ogawa <u>Reappointed</u>	Senior Managing Director Supervisor for Port and Harbor Business Responsible for Port and Harbor Planning and Management Department, Port and Harbor Transportation Department, Warehouse Management Department, Yokohama Terminal Department, Terminal Administrative Department and Tokyo Terminal Department	12/12 (100%)
3	Taku Kadooka <u>Reappointed</u>	Managing Director Supervisor for Logistics Business Responsible for Logistics Solution Department 1 and Logistics Solution Department 2	12/12 (100%)
4	Toshiyuki Sasaki <u>Reappointed</u>	Managing Director Supervisor for Plant Business Responsible for Technical Engineering Department	12/12 (100%)
5	Yasuhisa Nabeta <u>Reappointed</u>	Director Responsible for Internal Control Responsible for Internal Audit Department, Accounting and Finance Department, Personnel and General Affairs Department and AEO Administration Department Assistant Responsible for Corporate Planning Department	12/12 (100%)
6	Masamitsu Akabane <u>Reappointed</u>	Director Responsible for Logistics Business Management Department, International Logistics Sales Business Department, Export and Import Sales Business Department, Customer Service Department and Customs Clearance Department	12/12 (100%)
7	Hideaki Katano <u>Reappointed</u>	Director Responsible for Nuclear Business Department and Plant Construction & Transportation Department General Manager, Plant Construction & Transportation Department (Delegated)	12/12 (100%)
8	Yutaka Ueda <u>Reappointed</u>	Director Responsible for Plant Business Management Department Assistant Responsible for Nuclear Business Department and Plant Construction & Transportation Department	9/9 (100%)
9	Takashi Toishi <u>Newly-appointed</u>	General Manager, International Logistics Sales Business Department	–
10	Keiichiro Ishikawa <u>Newly-appointed</u>	General Manager, Port and Harbor Transportation Department	–
11	Hajime Nakai <u>Reappointed</u> <u>Outside</u> <u>Independent</u>	Director	12/12 (100%)
12	Yosuke Tanaka <u>Newly-appointed</u> <u>Outside</u> <u>Independent</u>		–
13	Yasunori Takamatsu <u>Newly-appointed</u>		–

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masahiro Tanabe (March 11, 1957) (Reappointed)	<p>April 1979 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2003 General Manager, Logistics Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2008 Executive Officer of Mitsui O.S.K. Lines, Ltd. Managing Director of MOL (EUROPE) B.V.</p> <p>June 2011 Managing Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2013 Director, Managing Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2015 Director, Senior Managing Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>April 2017 Representative Director, Executive Vice President and Executive Officer of Mitsui O.S.K. Lines, Ltd.</p> <p>April 2018 Director of Mitsui O.S.K. Lines, Ltd. Advisor of the Company</p> <p>June 2018 President and Representative Director of the Company (to present)</p> <p>February 2021 Director and Chairman of UTOC TRANSPORT CORPORATION (to present)</p> <p>[Responsibility] Central General Safety and Health Manager Chairperson of the Personnel Committee Chairperson of the Compliance Committee Chairperson of the Budget Committee</p> <p>[Significant concurrent position] Director and Chairman of UTOC TRANSPORT CORPORATION</p> <p>[Reasons for Nomination] Mr. Masahiro Tanabe is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses through his engagement in business operations closely related to the Company's businesses in his career at Mitsui O.S.K. Lines, Ltd., the parent company of the Company, has acquired considerable insights and experience in global business operations centered on Europe and the U.S. and management control, and is expected to contribute to the pursuing of the Group management and the enhancement of corporate governance.</p>	2,900

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Hiroshi Ogawa (November 7, 1958) (Reappointed)	<p>April 1982 June 2008</p> <p>Joined Mitsui O.S.K. Lines, Ltd. Assigned to MOL (China) Co., Ltd. President/Managing Director</p> <p>June 2012 June 2016 May 2018</p> <p>Director of the Company Managing Director of the Company President and Representative Director, UTOC TERMINAL SERVICE CO., LTD. (to present)</p> <p>June 2019 [Responsibility]</p> <p>Senior Managing Director of the Company (to present) Supervisor for Port and Harbor Business; Responsible for Port and Harbor Planning and Management Department, Port and Harbor Transportation Department, Warehouse Management Department, Yokohama Terminal Department, Terminal Administrative Department and Tokyo Terminal Department</p> <p>[Significant concurrent position]</p> <p>President and Representative Director of UTOC TERMINAL SERVICE CO., LTD.</p>	10,400
		[Reasons for Nomination]	
		Mr. Hiroshi Ogawa is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses through his engagement in business operations closely related to the Company's businesses in his career at Mitsui O.S.K. Lines, Ltd., the parent company of the Company, has played an essential role in making decisions on important management issues and supervising the executions of the Company's business as a Director of the Company since June 2012, serves as President and Representative Director of UTOC TERMINAL SERVICE CO., LTD., and has insights in the overall management, corporate control and operations.	
3	Taku Kadooka (July 2, 1958) (Reappointed)	<p>April 1982 June 2012 October 2012</p> <p>Joined Mitsui O.S.K. Lines, Ltd. Assigned to MOL (BRASIL) LTDA. as Chief Executive Assigned to MOL (BRASIL) LTDA. Director Presidente</p> <p>June 2015 June 2017 [Responsibility]</p> <p>Director of the Company Managing Director of the Company (to present) Supervisor for Logistics Business; Responsible for Logistics Solution Department 1 and Logistics Solution Department 2</p> <p>[Reasons for Nomination]</p>	15,600
		Mr. Taku Kadooka is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience regarding the Company's businesses through his engagement in business operations closely related to the Company's businesses in his career at Mitsui O.S.K. Lines, Ltd., the parent company of the Company, has played an essential role in making decisions on important management issues and supervising the executions of the Company's business as a Director of the Company since June 2015, serves as Supervisor for Logistics Business, and has insights in the overall management, corporate control and operations.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Toshiyuki Sasaki (August 14, 1960) (Reappointed)	April 1983 November 2011	Joined the Company General Manager, Technical Engineering Department of the Company	2,937
		June 2016 June 2019 [Responsibility]	Director of the Company Managing Director of the Company (to present) Supervisor for Plant Business; Responsible for Technical Engineering Department	
		[Reasons for Nomination]	Mr. Toshiyuki Sasaki is nominated as a candidate for Director once again because he served as General Manager of Technical Engineering Department, has garnered sufficient knowledge and experience in overall technical engineering within the plant construction and logistics business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company’s business.	
5	Yasuhisa Nabeta (August 19, 1961) (Reappointed)	April 1984 July 2009 April 2011 October 2014 October 2016	Joined International Container Terminal Co., Ltd. (currently the Company) Assistant General Manager, General Affairs Division of International Container Terminal Co., Ltd. Team Leader, Accounting and Tax Team, Corporate Planning Department of the Company General Manager, Accounting and Finance Office of the Company General Manager, Accounting and Finance Department of the Company	2,700
		June 2017 [Responsibility]	Director of the Company (to present) Responsible for Internal Control; Responsible for Internal Audit Department, Accounting and Finance Department, Personnel and General Affairs Department and AEO Administration Department; Assistant Responsible for Corporate Planning Department	
		[Reasons for Nomination]	Mr. Yasuhisa Nabeta is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience in the areas of accounting and finance through his engagement in accounting at International Container Terminal Co., Ltd., as well as his career as the General Manager of the Accounting and Finance Department of the Company, and plays an essential role in making decisions on important management issues and supervising the executions of the Company’s business.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	Masamitsu Akabane (January 19, 1962) (Reappointed)	April 1984	Joined the Company	6,081
		August 2015	General Manager, Plant Construction and Engineering Sales Department of the Company	
		April 2017	General Manager, Plant Construction Department 2 of the Company	
		June 2018	Director of the Company (to present) General Manager, Plant Construction and Logistics Business Planning Department	
		August 2018	Director of UTOC LOGISTICS (TIANJIN) CO., LTD. (to present)	
		[Responsibility]	Responsible for Logistics Business Management Department, International Logistics Sales Business Department, Export and Import Sales Business Department, Customer Service Department and Customs Clearance Department	
		[Significant concurrent position]	Director of UTOC LOGISTICS (TIANJIN) CO., LTD.	
		[Reasons for Nomination]	Mr. Masamitsu Akabane is nominated as a candidate for Director once again because he had a number of positions, including the position of General Manager of Plant Construction and Engineering Sales Department, has garnered sufficient knowledge and experience in international logistics within the plant construction and logistics business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company’s business.	
7	Hideaki Katano (October 28, 1962) (Reappointed)	April 1985	Joined the Company	7,794
		January 2015	General Manager, Plant Construction Department 2 of the Company	
		April 2017	General Manager, Plant Construction and Engineering Sales Department of the Company	
		June 2018	Director of the Company (to present)	
		[Responsibility]	Responsible for Nuclear Business Department and Plant Construction & Transportation Department; General Manager, Plant Construction & Transportation Department	
		[Reasons for Nomination]	Mr. Hideaki Katano is nominated as a candidate for Director once again because he had a number of positions, including the position of General Manager of Plant Construction Department 2, has garnered sufficient knowledge and experience in overall construction within the plant construction and logistics business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company’s business.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
8	Yutaka Ueda (October 30, 1960) (Reappointed)	April 1985 April 2013 January 2016 May 2020 June 2020 [Responsibility]	Joined MITSUI & CO., LTD. General Manager, Environment and New Energy Business Division of MITSUI & CO., LTD. Senior Deputy General Manager of Osaka Office and in charge of West-Japan Project of MITSUI & CO., LTD. Advisor, Infrastructure Business Unit of MITSUI & CO., LTD. Director of the Company (to present) Responsible for Plant Business Management Department; Assistant Responsible for Nuclear Business Department and Plant Construction & Transportation Department	800
		[Reasons for Nomination]	Mr. Yutaka Ueda is nominated as a candidate for Director once again because he had engaged in energy business both in Japan and overseas at MITSUI & CO., LTD., has garnered broad knowledge, experience and network of contacts in global business development and other areas, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	
9	Takashi Toishi (August 18, 1964) (Newly-appointed)	April 1989 May 2015 April 2016 October 2016 April 2017 April 2019	Joined the Company General Manager, Customs Clearance Department of the Company General Manager, Customer Service Department of the Company General Manager, Tokyo Customer Service Department of the Company General Manager, Logistics Solution Department 1 of the Company General Manager, International Logistics Sales Department (to present)	2,900
		[Reasons for Nomination]	Mr. Takashi Toishi is nominated as a candidate for Director because he had a number of positions since joining the Company, including the position of General Manager of Customs Clearance Department, has garnered broad knowledge and experience in the logistics business, is expected to play an essential role in future business development, and may adequately play an essential role in making decisions on important management issues and supervising the executions of the Company's business.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
10	Keiichiro Ishikawa (August 3, 1967) (Newly-appointed)	April 1992 July 2007	Joined the Company Team Leader, Stevedoring Team, Yokohama Port Branch of the Company	2,900
		June 2013 April 2017	Assigned to UTOC STEVEDORING CORPORATION General Manager, Port and Harbor Transportation Department of the Company (to present)	
		[Reasons for Nomination]	Mr. Keiichiro Ishikawa is nominated as a candidate for Director because he currently serves as General Manager of Port and Harbor Transportation Department, has garnered sufficient knowledge and experience in the port business, is expected to play an essential role in future business development, and may adequately play an essential role in making decisions on important management issues and supervising the executions of the Company’s business.	
11	Hajime Nakai (March 9, 1953) (Reappointed)	April 1976 June 1999	Joined The Industrial Bank of Japan, Limited General Manager, New York Sales Department I of The Industrial Bank of Japan, Limited and President of The Industrial Bank of Japan Trust Company	0
		April 2004	Executive Officer and General Manager of Corporate Banking Division No. 5 of Mizuho Corporate Bank, Ltd.	
		April 2005	Managing Executive Officer and Head of Management Planning Group of Mizuho Securities Co., Ltd.	
		April 2007	Adviser of Central Glass Co., Ltd.	
		June 2007	Executive Managing Officer of Central Glass Co., Ltd.	
		June 2009	Director, Executive Managing Officer of Central Glass Co., Ltd.	
		June 2012	Representative Director, Senior Executive Managing Officer of Central Glass Co., Ltd.	
		June 2016 March 2017	Special Adviser of Central Glass Co., Ltd. Outside Audit & Supervisory Board Member of Shizuoka Gas Co., Ltd.	
		April 2017	Chief Ceremony Officer of The Tokyo Organizing Committee of the Olympic and Paralympic Games	
		June 2017	Director of the Company (to present)	
	[Reasons for Nomination and expected roles]	Mr. Hajime Nakai is nominated as a candidate for Outside Director because he has garnered sufficient experience, track record and insight in the finance sector, etc. and may appropriately carry out his duties as an Outside Director. We believe that, as an Outside Director, he will continue to draw on his experience in the finance sector, etc. for the management of the Company, whereby providing advice and suggestions to ensure the appropriateness and legality of our business operations from an objective viewpoint independent of the management team who execute the Company’s business.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	Yosuke Tanaka (May 30, 1962) (Newly-appointed)	<p>April 1996 Registered as attorney at law Joined Braun Moriya Hoashi & Kubota</p> <p>April 2004 Partner of L&J LAW OFFICE, LPC May 2008 Outside Audit & Supervisory Board Member of ARIGATOU SERVICES COMPANY,LIMITED (to present)</p> <p>June 2010 Partner of Higashimachi LPC September 2019 Managing Partner of Tanaka & Partners, LPC. (to present) [Significant concurrent position] Outside Audit & Supervisory Board Member of ARIGATOU SERVICES COMPANY,LIMITED Managing Partner of Tanaka & Partners, LPC.</p> <p>[Reasons for Nomination and expected roles] Although Mr. Yosuke Tanaka has not engaged in corporate management other than as an outside audit & supervisory board member, he is nominated as a candidate for Outside Director because he has garnered sufficient experience, track record and insight as an attorney at law and may appropriately carry out his duties as an Outside Director. We believe that he will draw on his experience as an attorney at law for the management of the Company, whereby providing advice and suggestions to ensure the appropriateness and legality of our business operations from an objective viewpoint independent of the management team who execute the Company's business.</p>	0
13	Yasunori Takamatsu (December 13, 1969) (Newly-appointed)	<p>April 1993 Joined Mitsui O.S.K. Lines, Ltd. July 2018 Deputy General Manager of Corporate Planning Division of Mitsui O.S.K. Lines, Ltd.</p> <p>April 2021 Deputy General Manager of Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd. (to present) [Significant concurrent position] Deputy General Manager of Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>[Reasons for Nomination] Mr. Yasunori Takamatsu is nominated as a candidate for Director because he engages in business operations closely related to the Company's businesses as Deputy General Manager of Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and has garnered sufficient knowledge and experience regarding the Company's businesses. We believe that he will be able to help vitalize the Board of Directors.</p>	0

(Notes)

- There are no special interests between each candidate and the Company.
- In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hajime Nakai to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. If the re-election of Mr. Hajime Nakai is approved, the Company will extend the aforementioned agreement with him. If the election of Messrs. Yosuke Tanaka and Yasunori Takamatsu is approved, the Company will also enter into the similar liability limitation agreement with each of them.
- The description above covering the "Past experience, positions and significant concurrent positions" of Messrs. Masahiro Tanabe, Hiroshi Ogawa, Taku Kadooka and Yasunori Takamatsu includes their positions and responsibilities for the past ten (10) years (including their current positions and responsibilities) as executives of Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and its subsidiaries, etc.
- Following are matters relating to the candidates for Outside Directors:
 - Messrs. Hajime Nakai and Yosuke Tanaka are candidates for Outside Directors.
 - Mr. Hajime Nakai currently serves as an Outside Director of the Company, and will have held the position for four (4) years at the conclusion of this Annual General Meeting of Shareholders.
 - The Company has filed with Tokyo Stock Exchange, Inc. a notification designating Mr. Hajime Nakai as an independent officer as stipulated by the Exchange. If the re-election of Mr. Hajime Nakai is approved, the Company will designate him once again as an independent officer. The Company will also file with the Tokyo Stock Exchange, Inc. a notification designating Mr. Yosuke Tanaka as an independent officer.
- The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party regarding the insured's execution of duties as directors and officers (including nonfeasance), the said insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insured. Each candidate will become insured under the insurance agreement. The Company plans to renew the insurance policy with the similar details at the time of next renewal.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The term of Audit & Supervisory Board Member Mr. Kenji Jitsu will expire and Audit & Supervisory Board Member Mr. Tsunehiro Oki will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed. As Ms. Chihiro Kawai is a candidate for Audit & Supervisory Board Member to fill the vacancy of Audit & Supervisory Board Member Mr. Tsunehiro Oki, the term of office of Ms. Chihiro Kawai as Audit & Supervisory Board Member will expire at the expiry of the term of office of the retiring Audit & Supervisory Board Member Mr. Tsunehiro Oki, in accordance with the Articles of Incorporation of the Company.

The Audit & Supervisory Board has given its approval to this proposal in advance.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Toshiaki Takeda (January 21, 1964) (Newly-appointed)	<p>April 1986 June 2015</p> <p>Joined Mitsui O.S.K. Lines, Ltd. General Manager, General Affairs Division of Mitsui O.S.K. Lines, Ltd.</p> <p>April 2018 June 2019</p> <p>General Manager, Secretaries & General Affairs Division of Mitsui O.S.K. Lines, Ltd. Audit & Supervisory Board Member of Mitsui O.S.K. Lines, Ltd. (to present)</p> <p>[Significant concurrent position] Audit & Supervisory Board Member of Mitsui O.S.K. Lines, Ltd.</p> <p>[Reasons for Nomination] Mr. Toshiaki Takeda is nominated as a candidate for Audit & Supervisory Board Member because we believe that he will be able to help strengthen the Company's audit system by strictly auditing the Company's management based on the expertise and experience as Audit & Supervisory Board Member he has garnered as an Audit & Supervisory Board Member of Mitsui O.S.K. Lines, Ltd., the parent company of the Company.</p>	0
2	Chihiro Kawai (June 14, 1973) (Newly-appointed)	<p>October 1994 April 1997 April 2001 July 2006</p> <p>Joined Asahi & Co. (currently KPMG AZSA LLC) Registered as Certified Public Accountant of Japan Left Asahi & Co. Managing Partner of Chihiro Kawai Certified Public Accountant and Tax Accountant Office (currently Bayside Partners Accounting Office) (to present)</p> <p>June 2016 December 2018</p> <p>Representative Director of Bayside Partners K.K. (to present) Member of Yokohama City Public University Corporation Evaluation Committee (to present)</p> <p>[Significant concurrent position] Managing Partner of Bayside Partners Accounting Office Representative Director of Bayside Partners K.K.</p> <p>[Reasons for Nomination] Ms. Chihiro Kawai is nominated as a candidate for Outside Audit & Supervisory Board Member to help strengthen the Company's audit system based on her high level of expertise and experience as a CPA.</p>	0

(Notes)

- There are no special interests between each candidate and the Company.
- If the election of Mr. Toshiaki Takeda and Ms. Chihiro Kawai is approved, the Company will, in accordance with Article 427, Paragraph 1 of the Companies Act, enter into an agreement with each of them to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.
- The description above covering the "Past experience, positions and significant concurrent positions" of Mr. Toshiaki Takeda includes his positions and responsibilities for the past ten (10) years (including his current position and responsibility) as an executive of Mitsui O.S.K. Lines, Ltd., the parent company of the Company.
- Following are matters relating to the candidates for Outside Audit & Supervisory Board Members.
 - Ms. Chihiro Kawai is a candidate for Outside Audit & Supervisory Board Member.
 - The Company will file with the Tokyo Stock Exchange, Inc. a notification designating Ms. Chihiro Kawai as an independent officer.
- The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages submitted by a shareholder or a third party regarding the insured's execution of duties as directors and officers (including nonfeasance), the said insurance agreement shall compensate for damages including compensation for damages and legal expenses to

be borne by the insured. Each candidate will become insured under the insurance agreement. The Company plans to renew the insurance policy with the similar details at the time of next renewal.

Proposal 4: Granting of Retirement Gratuity for Retiring Directors

It is proposed that, in appreciation of the services rendered by Messrs. Jun Okuno and Shigeru Kojima, while in office as Directors, gratuities be granted to them within reasonable amounts pursuant to our internal regulations upon their retirement when their terms of offices expire at the conclusion of this Annual General Meeting of Shareholders. It is also proposed the specific amounts, timing, methods, etc. for granting gratuities be left to the decision of the Board of Directors.

The amount is considered appropriate because it is determined in accordance with internal rules, based on the amount of basic compensation and taking into account the years of service, and the retirement gratuity is paid in line with the policy regarding the determination of the amount of retirement gratuity, resolved by the Board of Directors of the Company.

Following is a Career summary and positions of the retiring Directors in the Company:

Name	Career summary	
Jun Okuno	June 2014	Managing Director of the Company
	June 2015	Senior Managing Director of the Company
	June 2017	Senior Managing Director and Representative Director of the Company
	June 2018	Vice President and Representative Director of the Company (to present)
Shigeru Kojima	June 2016	Director of the Company (to present)