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(Stock Exchange Code 9358)
June 11, 2019

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 152ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 152nd Annual General Meeting of Shareholders of Utoc Corporation (the “Company”). The meeting 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 by submitting the Voting Rights Exercise Form.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, exercise your voting rights by indicating your vote for or against the proposals on the Voting Rights Exercise Form, and return the form to the Company by no later than 5:15 p.m. on Wednesday, June 26, 2019, Japan time (time of delivery).

1. Date and Time: Thursday, June 27, 2019 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. Report on the Business Report, the Consolidated Financial Statements, and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 152nd Fiscal Year (from April 1, 2018 to March 31, 2019)
 2. Report on the Non-consolidated Financial Statements for the 152nd Fiscal Year (from April 1, 2018 to March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Fourteen (14) Directors
Proposal 3: Election of Two (2) Audit & Supervisory Board Members
Proposal 4: Payment of Bonuses to 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 attending 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:
¥12 per share of common stock of the Company
The aggregate amount of the dividend shall be ¥518,967,756.
3. Effective date of the dividend from surplus:
June 28, 2019

Proposal 2: Election of Fourteen (14) Directors

The terms of office of fourteen (14) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of fourteen (14) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masahiro Tanabe (March 11, 1957)	<p>April 1979 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2001 Deputy General Manager, Logistics Business Office of 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 Directors 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>[Responsibility] Central General Safety and Health Manager Chairperson of the Personnel Committee Chairperson of the Compliance Committee Chairperson of the Budget Committee</p>	600
		<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>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Jun Okuno (October 24, 1954)	<p>April 1977 Joined MITSUI & CO., LTD.</p> <p>April 2004 Assigned to Mitsui & Co. Power Systems Corp. as President and Chief Executive Officer</p> <p>April 2005 President of Representative Office of MITSUI & CO., LTD. in Indonesia</p> <p>April 2007 Chief Operating Officer, Project Merchandise Division, Asia Pacific Business Unit of MITSUI & CO., LTD. and Senior Vice-President of Mitsui & Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2009 Assigned to Mitsui & Co. Plant Systems, Ltd. as President and Chief Executive Officer</p> <p>April 2014 Adviser of Mitsui & Co. Plant Systems, Ltd.</p> <p>June 2014 Managing Director of the Company</p> <p>May 2015 Managing Director of ASIA UTOC PTE. LTD. (to present)</p> <p>June 2015 Senior Managing Director of the Company</p> <p>May 2017 Director of UTOC LOGISTICS (TIANJIN) CO., LTD.</p> <p>June 2017 Senior Managing Director and Representative Director of the Company</p> <p>June 2018 Executive Vice President of the Company (to present)</p> <p>[Responsibility] Assistant to President; Responsible for Plant Construction and Logistics Business; Chairperson of the Special Committee on Logistics Business Enhancement</p> <p>[Significant concurrent position] Managing Director of ASIA UTOC PTE. LTD.</p>	15,900
		[Reasons for Nomination] Mr. Jun Okuno has been leveraging his knowledge and experience in global business management centered on Asian countries, corporate control, and operations at MITSUI & CO., LTD. and Mitsui & Co. Plant Systems, Ltd. He is nominated as a candidate for Director once again because he plays 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 2014.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Hiroshi Ogawa (November 7, 1958)	<p>April 1982 June 2006</p> <p>Joined Mitsui O.S.K. Lines, Ltd. Deputy General Manager, Corporate Planning Division and Responsible for China and Growth Region Strategy of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2007</p> <p>Group Leader, Related Business Group 1, Group Business Division of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2008</p> <p>Assigned to MOL (China) Co., Ltd.</p> <p>June 2012</p> <p>Director of the Company</p> <p>June 2016</p> <p>Managing Director of the Company (to present)</p> <p>May 2018</p> <p>President and Representative Director, UTOC TERMINAL SERVICE CO., LTD. (to present)</p> <p>[Responsibility]</p> <p>Responsible for Port and Harbor Planning and Management Department, Port and Harbor Transportation Department, Warehouse Management Department, Terminal Administrative Department</p> <p>[Significant concurrent position]</p> <p>President and Representative Director of UTOC TERMINAL SERVICE CO., LTD.</p>	7,600
		<p>[Reasons for Nomination]</p> <p>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, and 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.</p>	
4	Takehiko Kitami (March 7, 1956)	<p>April 1978</p> <p>Joined International Container Terminal Co., Ltd. (currently the Company)</p> <p>July 2006</p> <p>Assistant General Manager, Administrative Division of International Container Terminal Co., Ltd.</p> <p>June 2009</p> <p>General Manager, Operations Division of International Container Terminal Co., Ltd.</p> <p>April 2011</p> <p>General Manager, Tokyo Terminal Department of the Company</p> <p>June 2012</p> <p>Director of the Company</p> <p>May 2016</p> <p>President and Representative Director of Terminal Engineering Co., Ltd. (to present)</p> <p>June 2016</p> <p>Managing Director of the Company (to present)</p> <p>[Responsibility]</p> <p>Responsible for Yokohama Terminal Department and Tokyo Terminal Department</p> <p>[Significant concurrent position]</p> <p>President and Representative Director of Terminal Engineering Co., Ltd.</p>	3,900
		<p>[Reasons for Nomination]</p> <p>Mr. Takehiko Kitami is nominated as a candidate for Director once again because he has served in a number of positions, including the position of General Manager of Operations Division of International Container Terminal Co., Ltd. and General Manager of the Tokyo Terminal Department of the Company, has garnered versatile knowledge and experience in the port business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Taku Kadooka (July 2, 1958)	<p>April 1982 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2000 Assigned to MOL JAPAN</p> <p>June 2003 Assigned to MOL (Asia) Ltd.</p> <p>June 2008 Assigned to Mitsui O.S.K. Lines (Japan), Ltd.</p> <p>June 2012 Assigned to MOL (BRASIL) LTDA. as Chief Executive</p> <p>October 2012 Assigned to MOL (BRASIL) LTDA. as Director Presidente</p> <p>June 2015 Director of the Company</p> <p>June 2017 Managing Director of the Company (to present)</p> <p>[Responsibility] Responsible for International Logistics Sales Business Department, Export and Import Sales Business Department, Customer Service Department, Customs Clearance Department, Logistics Solution Department 1 and Logistics Solution Department 2</p>	9,400
		<p>[Reasons for Nomination] 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, and 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.</p>	
6	Toshiyuki Sasaki (August 14, 1960)	<p>April 1983 Joined the Company</p> <p>November 2011 General Manager, Technical Engineering Department of the Company (to present)</p> <p>June 2016 Director of the Company (to present)</p> <p>[Responsibility] Responsible for Quality Management Department, Technical Engineering Department, Power Plant Business Department, Heavy Electrical Engineering Department;</p> <p>General Manager, Technical Engineering Department</p>	2,037
		<p>[Reasons for Nomination] Mr. Toshiyuki Sasaki is nominated as a candidate for Director once again because he currently serves 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.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Shigeru Kojima (October 4, 1960)	November 1981 Joined the Company July 2008 General Manager, Port and Harbor Business Planning Department of the Company April 2010 General Manager, Yokohama Port Branch of the Company April 2011 General Manager, Port and Harbor Transportation Department of the Company June 2016 Director of the Company (to present) May 2017 President and Representative Director of UTOC STEVEDORING CORPORATION (to present) [Responsibility] Responsible for Safety and Health Management Department [Significant President and Representative Director of UTOC concurrent position] STEVEDORING CORPORATION	6,134
		[Reasons for Nomination] Mr. Shigeru Kojima is nominated as a candidate for Director once again because he has served in a number of positions, including the position of General Manager of Yokohama Port Branch and General Manager of the Port and Harbor Transportation Department, has garnered sufficient knowledge and experience in the port business, and plays an essential role in making decisions on important management issues and supervising the executions of the Company's business.	
8	Yasuhisa Nabeta (August 19, 1961)	April 1984 Joined International Container Terminal Co., Ltd. July 2009 Assistant General Manager, General Affairs Division of International Container Terminal Co., Ltd. April 2011 Team Leader, Accounting and Tax Team, Corporate Planning Department of the Company October 2014 General Manager, Accounting and Finance Office of the Company October 2016 General Manager, Accounting and Finance Department of the Company June 2017 Director of the Company (to present) [Responsibility] 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	1,300
		[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)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
9	Hideaki Katano (October 28, 1962)	April 1985 January 2015	Joined the Company General Manager, Plant Construction Department 2 of the Company	6,394
		April 2017 June 2018 [Responsibility]	General Manager, Plant Construction and Engineering Sales Department of the Company (to present) Director of the Company (to present) Responsible for Plant Construction and Engineering Sales Department and Power Plant Business Department; General Manager, Plant Construction and Engineering Sales 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, currently serves as General Manager of Plant Construction and Engineering Sales Department, 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.	
10	Masamitsu Akabane (January 19, 1962)	April 1984 August 2015	Joined the Company General Manager, Plant Construction and Engineering Sales Department of the Company	4,681
		April 2017 June 2018 August 2018 [Responsibility]	General Manager, Plant Construction Department 2 of the Company Director of the Company (to present) Director of UTOC LOGISTICS (TIANJIN) CO., LTD. (to present) Responsible for Logistics Planning Management Department; Assistant Responsible for International Logistics Sales Business Department, International Logistics Sales Business Department, Export and Import Sales Business Department, Customer Service Department, Customs Clearance Department, Logistics Solution Department 1 and Logistics Solution Department 2; General Manager, Logistics Planning Management 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, currently serves as General Manager of Logistics Planning Management 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.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
11	Shinji Ogawa (November 18, 1961)	<p>April 1984 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2006 Group Leader, Financial Planning and Management Group, Finance Division and Deputy General Manager, Investor Relations Office of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2008 Group Leader, Fund Management Group, Finance Division of Mitsui O.S.K. Lines, Ltd.</p> <p>May 2010 Assigned to MOL Accounting Co., Ltd. as General Manager, SPC Management Services Department</p> <p>June 2013 Deputy General Manager, Internal Audit Department of Mitsui O.S.K. Lines, Ltd.</p> <p>October 2014 Deputy General Manager, Internal Audit Department and Group Leader, Internal Control Assessment Group, Internal Audit Department of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2015 Deputy General Manager, Internal Audit Department of Mitsui O.S.K. Lines, Ltd.</p> <p>December 2016 Temporary Deputy General Manager, Internal Audit Department of Mitsui O.S.K. Lines, Ltd.</p> <p>April 2017 Assigned to the Company as General Manager, Corporate Planning Department (to present)</p> <p>June 2018 Director of the Company (to present)</p> <p>[Responsibility] Responsible for Corporate Planning Department; Assistant Responsible for Personnel and General Affairs Department; General Manager, Corporate Planning Department; Chief Information Officer (CIO)</p>	1,900
		<p>[Reasons for Nomination] Mr. Shinji Ogawa is nominated as a candidate for Director once again because he has garnered sufficient knowledge and experience in administrative management through his engagement in the areas of personnel, finance and IR at Mitsui O.S.K. Lines, Ltd., the parent company of the Company, as well as his career as the General Manager of the Corporate Planning 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.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
12	Ichiro Watarai (August 6, 1950)	April 1974	Joined MITSUBISHI ESTATE CO., LTD.	0
		April 2004	Executive Officer and General Manager, Yuraku-cho Leasing Management Department of MITSUBISHI ESTATE CO., LTD.	
		April 2005	Executive Officer and General Manager, Yokohama Branch of MITSUBISHI ESTATE CO., LTD.	
		April 2008	Executive Officer and General Manager, Nagoya Branch of MITSUBISHI ESTATE CO., LTD.	
		April 2011	President and Representative Director of Mitsubishi Jisho Community Co., Ltd.	
		March 2015	Retired as President and Representative Director of Mitsubishi Jisho Community Co., Ltd.	
		June 2016	Director of the Company (to present)	
		[Reasons for Nomination]	Mr. Ichiro Watarai is nominated as a candidate for Outside Director once again because he has garnered sufficient experience, track record and insight as a corporate manager. We believe that he will be able to draw on his experience for the management of the Company and provide advices and suggestions to ensure the appropriateness and legality of our business operations from an objective viewpoint independent of the management personnel who execute the Company's business.	
13	Osamu Sakurada (September 14, 1965)	April 1989	Joined Mitsui O.S.K. Lines, Ltd.	0
		June 2004	South America and Africa Trade Management Group Manager, Liner Division of Mitsui O.S.K. Lines, Ltd.	
		December 2007	Assigned to MOL (Europe) B.V.	
		June 2011	Assigned to MOL LINER, LIMITED	
		May 2014	Deputy General Manager, Liner Division and Liner Division Affairs and Accounting Group Leader of Mitsui O.S.K. Lines, Ltd.	
		June 2015	Port Terminal Group Leader, Port Projects & Logistics Business Division and Deputy General Manager, Liner Division of Mitsui O.S.K. Lines, Ltd.	
		April 2016	General Manager, Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd. (to present)	
		June 2016	Director of the Company (to present)	
		[Significant concurrent position]	General Manager, Port Projects & Logistics Business Division of Mitsui O.S.K. Lines, Ltd.	
		[Reasons for Nomination]	Mr. Osamu Sakurada is nominated as a candidate for Director once again because he is the General Manager of the 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 through operations closely related to the Company's business operations. We believe that he will be able to help vitalize the Board of Directors.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
14	Hajime Nakai (March 9, 1953)	<p>April 1976 June 1999</p> <p>April 2002</p> <p>April 2005</p> <p>April 2007 June 2007 June 2009 June 2012</p> <p>June 2016 March 2017</p> <p>April 2017</p> <p>June 2017 [Significant concurrent position]</p> <p>[Reasons for Nomination]</p> <p>Joined The Industrial Bank of Japan, Limited General Manager, New York Sales Department I of The Industrial Bank of Japan, Limited; President of The Industrial Bank of Japan Trust Company General Manager, Americas Non-Japanese Corporate Banking Department III of Mizuho Corporate Bank, Ltd. and President of The Industrial Bank of Japan Trust Company Managing Executive Officer and Head of Management Planning Group of Mizuho Securities Co., Ltd. Adviser of Central Glass Co., Ltd. Executive Managing Officer of Central Glass Co., Ltd. Director, Executive Managing Officer of Central Glass Co., Ltd. Representative Director, Senior Executive Managing Officer of Central Glass Co., Ltd. Special Adviser of Central Glass Co., Ltd. Outside Audit & Supervisory Board Member of Shizuoka Gas Co., Ltd. (to present) Chief Ceremony Officer of The Tokyo Organizing Committee of the Olympic and Paralympic Games (to present) Director of the Company (to present) Outside Audit & Supervisory Board Member of Shizuoka Gas Co., Ltd.; Chief Ceremony Officer of The Tokyo Organizing Committee of the Olympic and Paralympic Games</p> <p>Mr. Hajime Nakai is nominated as a candidate for Outside Director once again because he has garnered sufficient experience, track record and insight in the finance sector, etc. We believe that he will be able to draw on his experience for the management of the Company and provide 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

(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 each of Messrs. Ichiro Watarai, Osamu Sakurada and 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 Messrs. Ichiro Watarai, Osamu Sakurada and Hajime Nakai is approved, the Company will extend the aforementioned agreement with each of them.
- The description above covering the "Past experience, positions and significant concurrent positions" of Messrs. Masahiro Tanabe, Taku Kadooka, Shinji Ogawa and Osamu Sakurada includes their positions and responsibilities for the past five (5) 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. Ichiro Watarai and Hajime Nakai are candidates for Outside Directors.
 - Mr. Ichiro Watarai currently serves as an Outside Director of the Company, and will have held the position for three (3) years at the conclusion of this Annual General Meeting of Shareholders.
 - Mr. Hajime Nakai currently serves as an Outside Director of the Company, and will have held the position for two (2) years at the conclusion of this Annual General Meeting of Shareholders.
 - The Company has filed with Tokyo Stock Exchange, Inc. a notification designating Messrs. Ichiro Watarai and Hajime Nakai as an independent officer as stipulated by the Exchange. If the re-election of Messrs. Ichiro Watarai and Hajime Nakai is approved, the Company will designate them once again as independent officers.

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

The expiration of the term of Audit & Supervisory Board Member Mr. Masaaki Tsuda as well as the resignation of Audit & Supervisory Board Member Mr. Takashi Nakashima will coincide at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed. As Mr. Kenji Jitsu is a candidate for Audit & Supervisory Board Member to fill the vacancy of Mr. Takashi Nakashima, the term of office of Mr. Kenji Jitsu as Audit & Supervisory Board Member will expire at the expiry of the term of office of the retiring Audit & Supervisory Board Member, Mr. Takashi Nakashima, 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)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Masaaki Tsuda (January 23, 1959)	<p>April 1981 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2006 General Manager, General Affairs Division of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2010 General Manager, General Affairs Division and Group Leader, Compliance and Corporate Law Group, General Affairs Division of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2011 Audit & Supervisory Board Member of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2012 Audit & Supervisory Board Member of DAIICHI CHUO KISEN KAISYA</p> <p>June 2013 Audit & Supervisory Board Member of the Company Audit & Supervisory Board Member of DAIBIRU CORPORATION</p> <p>June 2015 Adviser to Mitsui O.S.K. Lines, Ltd.</p> <p>May 2016 Assigned to JAPAN MARITIME PUBLIC RELATIONS CENTER as Managing Director (to present)</p> <p>June 2018 Full-time Audit & Supervisory Board Member of the Company (to present)</p>	0
		<p>[Reasons for Nomination] Mr. Masaaki Tsuda is nominated as a candidate for Outside Audit & Supervisory Board Member once again 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>	

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	Kenji Jitsu (September 24, 1960) [Newly-appointed]	<p>April 1984 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2005 Deputy General Manager, Investor Relations Office, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2007 Assigned to MOL (ASIA) LTD.</p> <p>June 2009 General Manager, CSR and Environment Office, Corporate Planning Division, Mitsui O.S.K. Lines, Ltd.</p> <p>January 2010 General Manager, CSR and Environment Office, Corporate Planning Division, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2011 Deputy General Manager, Corporate Planning Division</p> <p>June 2011 Deputy General Manager, Corporate Planning Division, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2013 General Manager, Investor Relations Office, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2015 General Manager, Accounting Division, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2017 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. Kenji Jitsu 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

(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. Masaaki Tsuda 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. Masaaki Tsuda is approved, the Company will extend the aforementioned agreement with him.
If the election of Mr. Kenji Jitsu is approved, the Company will also enter into the liability limitation agreement with him.
- The description above covering the "Past experience, positions and significant concurrent positions" of Mr. Kenji Jitsu includes his positions and responsibilities for the past five (5) years 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.
 - Mr. Masaaki Tsuda is a candidate for Outside Audit & Supervisory Board Member.
 - Mr. Masaaki Tsuda was an officer of the Company in the past. He was also an officer of Mitsui O.S.K. Lines, Ltd., the parent company of the Company, and DAIBIRU CORPORATION, its subsidiary, for the past five (5) years.
 - Mr. Masaaki Tsuda has received salaries for the past two (2) years from Mitsui O.S.K. Lines, Ltd., the parent company of the Company, for assignment to JAPAN MARITIME PUBLIC RELATIONS CENTER.
 - Mr. Masaaki Tsuda currently serves as an Outside Audit & Supervisory Board Member of the Company, and will have held the position for one (1) year at the conclusion of this Annual General Meeting of Shareholders.

Proposal 4: Payment of Bonuses to Directors

In consideration of the Company's past payment practice and operational results during the fiscal year under review, it is proposed that bonuses in a total amount of sixty seven million and eight hundred thousand yen (¥67,800,000) be paid to the eleven (11) of the Directors (excluding Outside Directors and Directors without compensation) as of the end of the fiscal year under review.

It is also proposed the specific amounts, timing, methods, etc. for the payment be left to the discretion of the Board of Directors.