

10 March 2025

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
Contact:	Yosuke Ishibe, General Manager, Corporate Communication Division (Tel: 03-3587-6224)

**Notice concerning Acquisition of the Membership Rights of LBC Tank Terminals Group Holding
Netherlands Coöperatief U.A. and Change in Specified Subsidiary Company**

Mitsui O.S.K. Lines, Ltd. (hereinafter referred to as the “Company”) hereby makes an announcement as stated below that it determined on the night of 7 March 2025 to acquire 100% of the membership rights (the “Transaction”) of LBC Tank Terminals Group Holding Netherlands Coöperatief U.A., one of the world’s largest independent tank terminal operators primarily handling and storing chemicals in Europe and the United States (hereinafter referred to as “LBC” or the “Target Company”), to make the Target Company and its subsidiaries, subsidiaries of the Company and that it entered into a sale and purchase agreement related to the Transaction (the “Sale and Purchase Agreement”).

In addition, the Company hereby announces that the Target Company and eight of its subsidiaries are expected to become specified subsidiaries of the Company because their capital amounts are equal to or more than 10% of the Company’s total capital.

1. Background and Reason of the Change in Subsidiaries

(1) Overview of LBC

LBC is one of the largest global independent tank terminal companies, primarily handling and storing chemicals, operating seven terminals in the world’s leading chemical hubs in Europe (Antwerp and Rotterdam) and the US Gulf Coast region (Houston, Freeport and Baton Rouge). With a total capacity of approximately 3 million cubic metres, berth facilities, pipelines and loading facilities for rail and truck transport, LBC supports the supply chains of customers such as chemical manufacturers and energy companies, through storage services at shipping and arrival ports.

LBC is also highly rated for its ESG initiatives, with a Platinum rating on Ecovadis and a Five-star rating on GRESB, which are its global sustainability platforms.

(2) Purpose of the Transaction

MOL Group positions the chemical logistics business as a business of growth, and this acquisition is part of that strategy. MOL has already expanded our business scale in the chemical tanker business by acquiring shares in Nordic Tankers in 2019 and Fairfield Chemical Carriers in 2024, boasting one of the largest fleets in the world. With the acquisition of LBC, MOL have gained onshore storage capabilities at tank terminals and expanded our lineup to include everything from maritime transport to small-lot transport using tank containers. This enables us to flexibly meet diverse customer transportation needs and establish a "Total Chemical Logistics Service" system, aiming to lead the global chemical logistics industry.

In addition, with demand for the transportation of ammonia and CO₂ expected to grow as a result of a more decarbonized society, the Company will accelerate the development of its next-generation energy business by adding onshore storage to its logistics offering through the acquisition of LBC.

LBC plans to expand its business by increasing tank capacity, and based on these plans, the investment return (Equity IRR) from this acquisition is expected to be approximately 10%. Moving forward, MOL aims to achieve further growth by leveraging synergies between its tank terminal business, chemical tanker business, and tank container business, as well as advancing its next-generation energy business.

The acquisition of LBC is in line with MOL group's corporate management plan "BLUE ACTION 2035" to become a Social Infrastructure Group as it will rebalance our group portfolio to non-shipping revenue and assets and a more stable revenue business and reduce the exposure to market driven shipping business.

2. Overview of Subsidiaries (Specified Subsidiaries) subject to the Change

(1) LBC Tank Terminals Group Holding Netherlands Coöperatief U.A.

(1) Name	LBC Tank Terminals Group Holding Netherlands Coöperatief U.A.	
(2) Address	Oude Maasweg 2, 3197 KJ Botlek Rotterdam, the Netherlands	
(3) Title and name of representative	Chief Executive Officer Frank Erkelens	
(4) Description of business	A holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products	
(5) Amount of capital (as of 30 September 2024)	USD 726,067,476	
(6) Date of establishment	4 October 2013	
(7) Major membership right holders and	Lanturn SCA	34.971%
	Stichting Depositary PGGM Infrastructure Funds	32.473%

holding ratios		Stichting Depositary APG Infrastructure Pool 2011	32.473%	
		LBC Management Company II BV	0.082%	
(8) Relationship between the Company and the Target Company				
Capital relationship		No capital relationship to be noted.		
Personal relationship		No personal relationship to be noted.		
Business relationship		No business relationship to be noted.		
Status as a Related Party		No such relationship to be noted.		
(9) Consolidated Financial Position and Consolidated Operating Results for Past Three Fiscal Years (Unit: in USD millions in the top row, in JPY millions in the bottom row) (Note 1)				
Fiscal year		Fiscal year ended December 2021	Fiscal year ended December 2022	Fiscal year ended December 2023
Consolidated net assets		596 68,140	563 79,046	548 82,074
Consolidated total assets		1,538 175,882	1,524 213,884	1,566 234,490
Net assets per membership right		1.7 190	1.6 221	1.5 229
Consolidated revenues		314 35,912	235 32,930	256 38,302
Consolidated operating profit		63 7,201	30 4,154	58 8,668
Net profit attributable to owners of parent		(0.04) (-5)	(2.9) (407)	23.0 3,439
Consolidated net profit per membership right		n/a n/a	n/a n/a	0.06 10
Dividend per membership right		0 0	0 0	0 0

(Note 1) Converted using the exchange rate of USD 1 = JPY 114.34 (2021), JPY 140.37 (2022) and JPY 149.72 (2023). Hereinafter the same applies.

(2) LBC Tank Terminals Group Holding Netherlands B.V.

(1) Name	LBC Tank Terminals Group Holding Netherlands B.V.
(2) Address	Oude Maasweg 2, 3197 KJ Botlek Rotterdam, the Netherlands
(3) Title and name of representative	Directors Frank Erkelens and Niels van Bladeren

(4) Description of business	An intermediate holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products
(5) Amount of capital (as of 30 September 2024)	USD 742,088,271
(6) Date of establishment	23 April 2013
(7) Major shareholders and holding ratios	LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. 100.0%
(8) Relationship between the Company and this company	
Capital relationship	No capital relationship to be noted.
Personal relationship	No personal relationship to be noted.
Business relationship	No business relationship to be noted.
Status as a Related Party	No such relationship to be noted.

(Note 2) The financial position and operating results of the subsidiaries of the Target Company are consolidated in the Target Company's financial position and operation results. Hereinafter the same applies.

(3) LBC Tank Terminals Holding Netherlands B.V.

(1) Name	LBC Tank Terminals Holding Netherlands B.V.
(2) Address	Oude Maasweg 2, 3197 KJ Botlek Rotterdam, the Netherlands
(3) Title and name of representative	Directors Frank Erkelens and Niels van Bladeren
(4) Description of business	An intermediate holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products
(5) Amount of capital (as of 30 September 2024)	USD 743,542,015
(6) Date of establishment	23 April 2013
(7) Major shareholders and holding ratios	LBC Tank Terminals Group Holding Netherlands B.V. 100.0%
(8) Relationship between the Company and this company	
Capital relationship	No capital relationship to be noted.
Personal relationship	No personal relationship to be noted.
Business relationship	No business relationship to be noted.
Status as a	No such relationship to be noted.

	Related Party	
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(4) LBC Tank Terminals Netherlands B.V.

(1) Name	LBC Tank Terminals Netherlands B.V.	
(2) Address	Oude Maasweg 2, 3197 KJ Botlek Rotterdam, the Netherlands	
(3) Title and name of representative	Directors Frank Erkelens and Niels van Bladeren	
(4) Description of business	An intermediate holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products	
(5) Amount of capital (as of 30 September 2024)	USD 736,699,629	
(6) Date of establishment	23 April 2013	
(7) Major shareholders and holding ratios	LBC Tank Terminals Holding Netherlands B.V.	100.0%
(8) Relationship between the Company and this company		
	Capital relationship	No capital relationship to be noted.
	Personal relationship	No personal relationship to be noted.
	Business relationship	No business relationship to be noted.
	Status as a Related Party	No such relationship to be noted.

(5) LBC Rotterdam B.V.

(1) Name	LBC Rotterdam B.V.	
(2) Address	Oude Maasweg 4, 3197 KJ Botlek Rotterdam, the Netherlands	
(3) Title and name of representative	Directors Erik Kleine, Toon Schelfhout and Tom Snauwaert	
(4) Description of business	Management and operations of storage facilities and facilities related to chemicals, commodities and other products in port areas	
(5) Amount of capital (as of 30 September 2024)	USD 65,692,513	
(6) Date of establishment	22 March 1999	
(7) Major shareholders and holding ratios	LBC Tank Terminals Europe B.V.	100.0%
(8) Relationship between the Company and this company		
	Capital relationship	No capital relationship to be noted.

	Personal relationship	No personal relationship to be noted.
	Business relationship	No business relationship to be noted.
	Status as a Related Party	No such relationship to be noted.

(6) LBC Tank Terminals LLC

(1)	Name	LBC Tank Terminals LLC
(2)	Address	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA
(3)	Title and name of representative	Directors Jeff Dewar and Bruce Moore
(4)	Description of business	An intermediate holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products
(5)	Amount of capital (as of 30 September 2024)	USD 456,084,560
(6)	Date of establishment	13 April 2007
(7)	Major membership right holders and holding ratios	LBC Tank Terminals Group B.V. 100.0%
(8)	Relationship between the Company and this company	
	Capital relationship	No capital relationship to be noted.
	Personal relationship	No personal relationship to be noted.
	Business relationship	No business relationship to be noted.
	Status as a Related Party	No such relationship to be noted.

(7) LBC Holdings LLC

(1)	Name	LBC Holdings LLC
(2)	Address	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA
(3)	Title and name of representative	Directors Jeff Dewar and Bruce Moore
(4)	Description of business	An intermediate holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products
(5)	Amount of capital (as	USD 268,292,818

of 30 September 2024)	
(6) Date of establishment	15 April 2004
(7) Major membership right holders and holding ratios	LBC Tank Terminals LLC 100.0%
(8) Relationship between the Company and this company	
Capital relationship	No capital relationship to be noted.
Personal relationship	No personal relationship to be noted.
Business relationship	No business relationship to be noted.
Status as a Related Party	No such relationship to be noted.

(8) LBC Acquisition Corporation Inc.

(1) Name	LBC Acquisition Corporation Inc.
(2) Address	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA
(3) Title and name of representative	Directors Jeff Dewar and Bruce Moore
(4) Description of business	An intermediate holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products
(5) Amount of capital (as of 30 September 2024)	USD 185,896,921
(6) Date of establishment	17 March 2004
(7) Major shareholders and holding ratios	LBC Holdings LLC 100.0%
(8) Relationship between the Company and this company	
Capital relationship	No capital relationship to be noted.
Personal relationship	No personal relationship to be noted.
Business relationship	No business relationship to be noted.
Status as a Related Party	No such relationship to be noted.

(9) LBC Bayport Terminal LLC

(1) Name	LBC Bayport Terminal LLC
(2) Address	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE

	19801, USA
(3) Title and name of representative	Directors Jeff Dewar and Bruce Moore
(4) Description of business	An intermediate holding company for the management and operations of storage facilities for liquid chemicals, oil and refined petroleum products
(5) Amount of capital (as of 30 September 2024)	USD 183,115,571
(6) Date of establishment	23 June 2015
(7) Major membership right holders and holding ratios	LBC Acquisition Corporation Inc. 100.0%
(8) Relationship between the Company and this company	
Capital relationship	No capital relationship to be noted.
Personal relationship	No personal relationship to be noted.
Business relationship	No business relationship to be noted.
Status as a Related Party	No such relationship to be noted.

3. Overview of the counterparty to the acquisition of membership rights

(1) Name	Lanturn SCA
(2) Address	26A, Boulevard Royal, L-2449 Luxembourg
(3) Establishment Basis	SCA (<i>société en commandite par actions</i>) governed by the laws of Luxembourg
(4) Purpose of formation	Acquisition, holding and disposal of interests in Luxembourg and/or foreign companies and undertakings
(5) Formation date	28 April 2017
(6) Relationship between the Company and this fund	
Relationship between the Company and this fund	No such relationship to be noted.
Relationship between the Company and the general partner	No such relationship to be noted.
Relationship between the Company and the	No such relationship to be noted.

local agent	
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Operating conditions and financial conditions are not disclosed due to the confidentiality obligations under the Sale and Purchase Agreement. Hereinafter the same applies.

(1) Name	Stichting Depositary PGGM Infrastructure Funds
(2) Address	Noordweg Noord 150, 3704 JG Zeist, the Netherlands
(3) Establishment Basis	A foundation governed by the laws of the Netherlands
(4) Purpose of formation	Investment
(5) Formation date	29 May 2009
(6) Relationship between the Company and this fund	
Relationship between the Company and this fund	No such relationship to be noted.
Relationship between the Company and the general partner	No such relationship to be noted.
Relationship between the Company and the local agent	No such relationship to be noted.

(1) Name	Stichting Depositary APG Infrastructure Pool 2011
(2) Address	Oude Lindestraat 70, 6411 EJ Heerlen, the Netherlands
(3) Establishment Basis	A foundation governed by the laws of the Netherlands
(4) Purpose of formation	Holding of depositary receipts
(5) Formation date	11 March 2009
(6) Relationship between the Company and this fund	
Relationship between the Company and this fund	No such relationship to be noted.
Relationship between the Company and the general partner	No such relationship to be noted.
Business relationship between the Company and the local agent	No such relationship to be noted.

(1) Name	LBC Management Company II B.V.
(2) Address	Oude Maasweg 2, 3197 KJ Botlek Rotterdam, the Netherlands

(3) Name and title of representative	Stichting Administratiekantoor LBC
(4) Description of Business	Financial holding company
(5) Amount of Capital	USD 2,938.33
(6) Date of foundation	19 November 2020
(7) Major shareholder	Stichting Administratiekantoor LBC
(8) Net assets	USD 1,041,721
(9) Total assets	USD 1,041,721
(10) Relationship between the Company and this company	
Capital relationship	No capital relationship to be noted.
Personal relationship	No personal relationship to be noted.
Business relationship	No business relationship to be noted.
Status as a Related Party	No such relationship to be noted.

4. Number of membership rights to Be Acquired, Acquisition Price, and Ownership of Membership Rights before and after Acquisition

(1) Number of membership rights held before the change in subsidiary	0 membership rights (0% ownership)
(2) Number of membership rights to be acquired	357,810,428 membership rights
(3) Acquisition price (Note 3)	Approximately USD 1,715 million (Approximately JPY 260.5 billion)
(4) Number of membership rights held after the change in subsidiary	357,810,428 membership rights (100% ownership)

(Note 3) Converted using the exchange rate of USD 1 = JPY 151.93.

Regarding the financing for the Transaction, the Company has secured the necessary funds primarily through borrowings from its main banking partners. After the Transaction is completed, the Company will focus on transitioning these funds to permanent financing. In this process, careful consideration will be given to the impact on shareholders and financial stability, while also taking into account the Company's business and financial conditions, as well as market trends, to identify the most optimal financing methods. The Company has no plans to pursue a public offering that would result in shareholder dilution.

5. Time Schedule

(1) Execution date of the Sale and Purchase Agreement	7 March 2025
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(2) Execution Date of the Transaction	June 2025 (scheduled) (Note 4)
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(Note 4) The execution of the Transaction is subject to obtaining permits and approvals from the relevant authorities.

6. Future Outlook

The execution date for the Transaction is scheduled for June of the fiscal year 2025 (the fiscal year ending March 2026). Therefore, the Company expects that the impact of the Transaction on its business results for the fiscal year ending March 2025 will be minor. An announcement will be made promptly in the event that any revision of its business forecast is needed.

There are no changes to the year-end dividend forecast that has been announced on January 31, 2025.

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.