



[Translation]

November 30, 2021

To whom it may concern:

Company Name:	Utoc Corporation
Name of Representative:	Masahiro Tanabe Representative Director and President (Stock Exchange Code: 9358 Tokyo 1st Section)
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**Announcement of Revision of Dividend Forecast (No dividends) for
Fiscal Year ending March 2022 (the 155th Business Term)**

Utoc Corporation (the “Company”) hereby announces as follow that the Company has resolved at its board of directors meeting held today to revise its dividend forecast for its Fiscal Year ending March 2022, where it shall not pay year-end dividends for its Fiscal Year ending March 2022, on condition of completion of the tender offer (the “Tender Offer”) by Mitsui O.S.K Lines, Ltd. (the “Tender Offeror”) for the common shares of the Company (the “Company’s Shares”), as described in our “Announcement of Opinion in Support of the Tender Offer by Our Parent Company, Mitsui O.S.K Lines, Ltd., for the Shares of Utoc Corporation, and Recommendation of Tender” which is separately announced today.

1. Reason for the Revision

The Company has resolved at its board of directors meeting held today to express its opinion in support of the Tender Offer and to recommend our shareholders to tender in the Tender Offer.

The above board resolution was made on the premises that the Tender Offeror contemplates to make the Company its wholly-owned subsidiary through the Tender Offer and series of subsequent procedures, and that the Company’s Shares are scheduled to be delisted (for details, please see our “Announcement of Opinion in Support of the Tender Offer by Our Parent Company, Mitsui O.S.K. Lines, Ltd., for the Shares of Utoc Corporation, and Recommendation of Tender” which is separately announced today).

One of the Company’s top management priorities is to return profits to shareholders while enhancing corporate value through growth and expansion of its business. However, if dividends were to be paid for the record date of March 31, 2022, which is after the settling of the Tender Offer, there may arise economic discrepancies between the shareholders who tendered their shares in the Tender Offer and those who did not. Therefore, in order to ensure fairness for all shareholders, the Company has resolved at its board of

directors meeting held today to revise its dividend forecast for its Fiscal Year ending March 2022, where it shall not pay year-end dividends for its Fiscal Year ending March 2022, on condition of completion of the Tender Offer.

2. Details of the Revision

	Cash Dividends per Share (yen)		
	End of the Second Quarter	Year End	Total
Previous Forecast	/	7.00	7.00
Revised Forecast	/	0.00	0.00
Results for this Fiscal Year	0.00	/	/
Results for Previous Year (Fiscal Year Ended March 2021)	0.00	5.00	5.00

END