November 6, 2026

To whom it may concern


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**(Correction) Notice Regarding Partial Correction of "Notice Regarding Scheduled Commencement of Tender Offer for Shares of NS United Kaiun Kaisha, Ltd. (Securities Code: 9110)"**

Nippon Yusen Kabushiki Kaisha hereby announces that certain matters requiring correction have arisen in part of the contents of the "Notice Regarding Scheduled Commencement of Tender Offer for Shares of NS United Kaiun Kaisha, Ltd. (Securities Code: 9110)" announced on July 31, 2026, as described below. The corrected portions are underlined.

**1. Reason for Correction**

Nippon Yusen Kabushiki Kaisha (the "Tender Offeror") entered into an agreement on November 6, 2026 with each of the following shareholders of NS United Kaiun Kaisha, Ltd. (Securities Code: 9110, the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE"); the "Target Company") (the "Tendering Shareholders"), regarding all of the common shares of the Target Company they respectively hold, pursuant to which each of the Tendering Shareholders will tender all such shares in the tender offer by the Tender Offeror for the common shares of the Target Company (the "Tender Offer") and will not withdraw such tender (collectively, the "Tender Agreements"). Accordingly, certain portions of the contents of the above notice are hereby corrected as follows:

Tendering Shareholders

| No. | Name of Shareholder | Number of Shares Held | Ownership Ratio (Note) |
|---|---|---|---|
| 1 | Hsin Chien Marine Co., Ltd. | 504,840 shares | 2.14% |
| 2 | Mizuho Bank, Ltd. | 400,000 shares | 1.70% |
| 3 | IMABARI SHIPBUILDING CO., LTD. | 75,000 shares | 0.32% |
| 4 | The Norinchukin Bank | 75,000 shares | 0.32% |
| 5 | NAIKAI TUG BOAT SERVICE CO., LTD. | 45,800 shares | 0.19% |
| 6 | Namura Shipbuilding Co., Ltd. | 45,450 shares | 0.19% |
| 7 | TOKO KAIUN KAISHA, LTD. | 40,300 shares | 0.17% |
| 8 | Naikai Zosen Corporation | 28,130 shares | 0.12% |
| 9 | Kawahata Marine Corporation | 20,700 shares | 0.09% |
| Total | – | 1,235,220 shares | 5.24% |

(Note) "Ownership ratio" means the ratio with respect to the number of shares (23,565,487 shares) obtained by deducting the number of treasury shares held by the Target Company as of June 30, 2026 (405,192 shares), as stated in "First Quarterly Consolidated Financial Results for the Fiscal Year Ending March 2027 (Japanese GAAP)" (the "Target Company's Financial Results") published by the Target Company on July 31, 2026, from the total number of the Target Company's issued shares as of June 30, 2026 (23,970,679 shares), as stated in the Target Company's Financial Results, rounded to two decimal places. The same applies hereinafter in all references related to ownership ratio.

**2. Details of Correction**

**"2. Purpose of Purchase, Etc."**

(1) Overview of Purpose of the Tender Offer (page 2)

<Before Correction>

(Omitted.)

From the perspective of maintaining confidentiality in connection with the consideration of the Transactions, the Tender Offeror did not provide any explanation regarding the Dual Tender Offers to Naikai Tug Boat, a wholly-owned subsidiary of the Tender Offeror, prior to the public announcement of the Dual Tender Offers, nor has entered into any agreement with Naikai Tug Boat regarding all of the Target Company Shares held by Naikai Tug Boat with respect to the Tender Offer. However, following the public announcement of the Dual Tender Offers, the Tender Offeror plans to request that

Naikai Tug Boat tender all of the Target Company Shares it holds, 45,800 shares (ownership ratio: 0.19%) in the Tender Offer. Taking into consideration the capital relationship between the Tender Offeror and Naikai Tug Boat, the Tender Offeror believes that Naikai Tug Boat will tender its shares in the Tender Offer. As such, the Tender Offeror does not plan to enter into a tender agreement with Naikai Tug Boat.

(Omitted.)

According to the Target Company's Press Release Concerning Expression of Opinion, at its board of directors meeting held today, the Target Company resolved to approve the execution of the Tender Offer Agreement and, as the Target Company's opinion as of today, to express an opinion in support of the Tender Offer, and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer, if the Tender Offer is commenced.

In addition, the Target Company has also resolved at the aforementioned board of directors meeting that upon the commencement of the Tender Offer, the Target Company will request the special committee established by the Target Company's board of directors in connection with the Tender Offer (the "Special Committee") to consider whether there are any changes to the opinion expressed by the Special Committee to the Target Company's board of directors as of July 31, 2026, and to state to the Target Company's board of directors to that effect if there are no changes, or its changed opinion if there are any changes, and that the Target Company will express its opinion regarding the Tender Offer again at the time the Tender Offer is commenced, based on such opinion of the Special Committee. For details of the resolution of the Target Company's board of directors meeting, please refer to the Target Company's Press Release Concerning Expression of Opinion and "(vii) Approval of All Disinterested Directors of the Target Company and Opinion of All Disinterested Auditors that They Had No Objection" in "(3) Measures to Ensure Fairness of the Dual Tender Offers" below.

In addition to the resolution above, as described in the Target Company's Press Release Concerning Proposed Tender Offer for Share Repurchase disclosed by the Target Company today, the Target Company has also resolved at its board of directors meeting held today, as the second phase of the Transactions following the implementation of the Tender Offer, to acquire treasury shares and, as the specific method of acquisition, to conduct a tender offer for the purpose of acquiring the Shares to Be Tendered for Share Repurchase held by Nippon Steel, subject to the successful completion of the Tender Offer and other conditions, pursuant to the provisions of the Target Company's Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act and the provisions of Article 156, Paragraph 1 of the same Act.

(Omitted.)

<After Correction>

(Omitted.)

From the perspective of maintaining confidentiality in connection with the consideration of the Transactions, the Tender Offeror did not provide any explanation regarding the Dual Tender Offers to Naikai Tug Boat, a wholly-owned subsidiary of the Tender Offeror, prior to the public announcement of the Dual Tender Offers, nor did it enter into any agreement with Naikai Tug Boat regarding all of the Target Company Shares held by Naikai Tug Boat with respect to the Tender Offer. However, following the public announcement of the Dual Tender Offers, the Tender Offeror had planned to request that Naikai Tug Boat tender all of the Target Company Shares it holds, 45,800 shares (ownership ratio: 0.19%) in the Tender Offer. Taking into consideration the capital relationship between the Tender Offeror and Naikai Tug Boat, the Tender Offeror believed that Naikai Tug Boat would tender its shares in the Tender Offer. As such, the Tender Offeror had not planned to enter into a tender agreement with Naikai Tug Boat; however, for the purpose of increasing the certainty of the successful completion of the Tender Offer, as described below, on November 6, 2026, the Tender Offeror entered into the Tender Agreement (Naikai Tug Boat) (as defined below) with Naikai Tug Boat.

(Omitted.)

According to the Target Company's Press Release Concerning Expression of Opinion, at its board of directors meeting held today, the Target Company resolved to approve the execution of the Tender Offer Agreement and, as the Target Company's opinion as of today, to express an opinion in support of the Tender Offer, and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer, if the Tender Offer is commenced.

In addition, the Target Company has also resolved at the aforementioned board of directors meeting that upon the commencement of the Tender Offer, the Target Company will request the special committee established by the Target Company's board of directors in connection with the Tender Offer (the "Special Committee") to consider whether there are any changes to the opinion expressed by the Special Committee to the Target Company's board of directors as of July 31, 2026, and to state to the Target Company's board of directors to that effect if there are no changes, or its changed opinion if there are any changes, and that the Target Company will express its opinion regarding the Tender Offer again at the time the Tender Offer is commenced, based on such opinion of the Special Committee. For details of the resolution of the Target Company's board of directors meeting, please refer to the Target Company's Press Release Concerning Expression of Opinion and "(vii) Approval of All Disinterested Directors of the Target Company and Opinion of All Disinterested Auditors that They Had No Objection" in "(3) Measures to Ensure Fairness of the Dual Tender Offers" below.

In addition to the resolution above, as described in the Target Company's Press Release Concerning Proposed Tender Offer for Share Repurchase disclosed by the Target Company today, the Target Company has also resolved at its board of directors meeting held today, as the second phase of the Transactions following the implementation of the Tender Offer, to acquire treasury shares and, as the

specific method of acquisition, to conduct a tender offer for the purpose of acquiring the Shares to Be Tendered for Share Repurchase held by Nippon Steel, subject to the successful completion of the Tender Offer and other conditions, pursuant to the provisions of the Target Company's Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act and the provisions of Article 156, Paragraph 1 of the same Act.

Thereafter, on and after September 24, 2026, the Tender Offeror approached Hsin Chien Marine Co., Ltd. (number of shares held: 504,840 shares; ownership ratio: 2.14%; "Hsin Chien Marine"), Mizuho Bank, Ltd. (number of shares held: 400,000 shares; ownership ratio: 1.70%; "Mizuho Bank"), IMABARI SHIPBUILDING CO., LTD. (number of shares held: 75,000 shares; ownership ratio: 0.32%; "Imabari Shipbuilding"), The Norinchukin Bank (number of shares held: 75,000 shares; ownership ratio: 0.32%; "Norinchukin Bank"), Naikai Tug Boat (number of shares held: 45,800 shares; ownership ratio: 0.19%), Namura Shipbuilding Co., Ltd. (number of shares held: 45,450 shares; ownership ratio: 0.19%; "Namura Shipbuilding"), TOKO KAIUN KAISHA, LTD. (number of shares held: 40,300 shares; ownership ratio: 0.17%; "Toko Kaiun"), Naikai Zosen Corporation (number of shares held: 28,130 shares; ownership ratio: 0.12%; "Naikai Zosen"), and Kawahata Marine Corporation (number of shares held: 20,700 shares; ownership ratio: 0.09%; "Kawahata Marine") (collectively, the "Tendering Shareholders") regarding tendering their shares in the Tender Offer, and, following consideration by the Tendering Shareholders, confirmed their intention to tender all of the Target Company Shares they hold (the "Tendering Shares") in the Tender Offer. Accordingly, on November 6, 2026, the Tender Offeror entered into the Tender Agreements with each of the Tendering Shareholders (each of the Tender Agreements being individually referred to, depending on the counterparty, as the "Tender Agreement (Hsin Chien Marine)", the "Tender Agreement (Mizuho Bank)", the "Tender Agreement (Imabari Shipbuilding)", the "Tender Agreement (Norinchukin Bank)", the "Tender Agreement (Naikai Tug Boat)", the "Tender Agreement (Namura Shipbuilding)", the "Tender Agreement (Toko Kaiun)", the "Tender Agreement (Naikai Zosen)", and the "Tender Agreement (Kawahata Marine)"). For details of the Tender Agreements, please refer to "(6) Material Agreements to the Dual Tender Offers" below.

(Omitted.)

(2) Background, Purpose and Decision-Making Process Leading to Decision to Implement the Dual Tender Offers, and Management Policy after the Dual Tender Offers

(i) Background, Purpose and Decision-Making Process Leading to Decision to Implement the Dual Tender Offers (page 14)

<Before Correction>

(Omitted.)

Following the above negotiations, on July 31, 2026, the Tender Offeror decided to implement the Transactions with the Tender Offer Price set at JPY 10,600 and the Tender Offer Price for Share Repurchase set at JPY 7,676.

The Tender Offer Price and the Tender Offer Price for Share Repurchase are based on the assumption that the Target Company will not pay an interim dividend or a year-end dividend for the fiscal year ending March 2027. In addition, the Tender Offer Price for Share Repurchase is an amount set, taking into account the fact that the dividends received deduction with respect to deemed dividends is applicable pursuant to the Corporation Tax Act, so that (i) the after-tax net proceeds per share that Nippon Steel would receive if it tendered its Target Company Shares in the Tender Offer for Share Repurchase at the Tender Offer Price for Share Repurchase would be equal to (ii) the after-tax net proceeds per share that Nippon Steel would receive if it tendered its Target Company Shares in the Tender Offer at the Tender Offer Price.

Following the above discussions and negotiations with Nippon Steel and the Target Company, the Tender Offeror resolved at its board of directors meeting on July 31, 2026, to execute the Shareholders' Agreement and the Basic Agreement with Nippon Steel, to execute the Tender Offer Agreement with the Target Company, and to conduct the Tender Offer as part of the Transactions.

<After Correction>

(Omitted.)

Following the above negotiations, on July 31, 2026, the Tender Offeror decided to implement the Transactions with the Tender Offer Price set at JPY 10,600 and the Tender Offer Price for Share Repurchase set at JPY 7,676.

The Tender Offer Price and the Tender Offer Price for Share Repurchase are based on the assumption that the Target Company will not pay an interim dividend or a year-end dividend for the fiscal year ending March 2027. In addition, the Tender Offer Price for Share Repurchase is an amount set, taking into account the fact that the dividends received deduction with respect to deemed dividends is applicable pursuant to the Corporation Tax Act, so that (i) the after-tax net proceeds per share that Nippon Steel would receive if it tendered its Target Company Shares in the Tender Offer for Share Repurchase at the Tender Offer Price for Share Repurchase would be equal to (ii) the after-tax net proceeds per share that Nippon Steel would receive if it tendered its Target Company Shares in the Tender Offer at the Tender Offer Price.

Following the above discussions and negotiations with Nippon Steel and the Target Company, the Tender Offeror resolved at its board of directors meeting on July 31, 2026, to execute the Shareholders'

Agreement and the Basic Agreement with Nippon Steel, to execute the Tender Offer Agreement with the Target Company, and to conduct the Tender Offer as part of the Transactions.

Thereafter, on and after September 24, 2026, the Tender Offeror approached the Tendering Shareholders regarding tendering their shares in the Tender Offer, and, following consideration by the Tendering Shareholders, confirmed their intention to tender the Tendering Shares in the Tender Offer. Accordingly, the Tender Offeror entered into the Tender Agreements with the Tendering Shareholders as of November 6, 2026. For details of the Tender Agreements described above, please refer to "(6) Material Agreements to the Dual Tender Offers" below.

(6) Material Agreements to the Dual Tender Offers (page 115)

<Before Correction>

(i) Basic Agreement

(Omitted.)

(ii) Tender Offer Agreement

(Omitted.)

<After Correction>

(i) Basic Agreement

(Omitted.)

(ii) Tender Offer Agreement

(Omitted.)

(iii) Tender Agreement (Mizuho Bank)

The Tender Offeror and the Tendering Shareholder (Mizuho Bank) entered into the Tender Agreement (Mizuho Bank) as of November 6, 2026, under which they have agreed that, if the Tender Offer is commenced, the Tendering Shareholder (Mizuho Bank) will, promptly after the commencement of the Tender Offer, tender all of the Target Company Shares held by it (the "Tendering Shares (Mizuho Bank)") in the Tender Offer (the "Tender") and will not withdraw such tender. However, if, by the last day of the Tender Offer Period, (x) a tender offer is commenced by a person other than the Tender Offeror and its Specially Related Parties (limited to a tender offer intended to take the Target Company private, that does not set a maximum number of shares to be purchased, and the purchase price of which exceeds the Tender Offer Price; the "Qualified Tender Offer"), or (y) a legally binding, specific and bona fide written proposal to conduct a Qualified Tender Offer, the feasibility of which is not in doubt, is made to

the Target Company by way of a proposal relating to a transaction that competes with, conflicts with, or is inconsistent with, or is likely to compete with, conflict with, or be inconsistent with, the Tender Offer or any other transaction contemplated in the Tender Agreement (Mizuho Bank) (such proposal, a "Competing Proposal"), and, in either case, it is objectively and reasonably recognized that there is a specific risk that making or maintaining the Tender would constitute a breach by the directors of the Tendering Shareholder (Mizuho Bank) of their duty of care as prudent managers or their duty of loyalty, the Tendering Shareholder (Mizuho Bank) may, in principle after giving prior written notice to the Tender Offeror (the "Notice"), refrain from making the Tender, or withdraw the Tender already made and cancel the agreement relating to the Tender Offer formed as a result of the Tender. The Tender Offeror has not entered into any agreement with the Tendering Shareholder (Mizuho Bank) in connection with the Tender Offer other than the Tender Agreement (Mizuho Bank), and there are no benefits to be granted by the Tender Offeror to the Tendering Shareholder (Mizuho Bank) other than the money to be obtained through the Tender. In addition, the Tender Agreement (Mizuho Bank) does not set forth any conditions precedent to the tender by the Tendering Shareholder (Mizuho Bank) if the Tender Offer is commenced. Furthermore, under the Tender Agreement (Mizuho Bank), the Tender Offeror and the Tendering Shareholder (Mizuho Bank) have agreed to the following (provided, however, that the obligations of the Tendering Shareholder (Mizuho Bank) set forth in (c) through (f) below shall not apply if the Tendering Shareholder (Mizuho Bank) has given the Notice):

(a) Except as otherwise expressly provided in the Tender Agreement (Mizuho Bank), the Tendering Shareholder (Mizuho Bank) shall not transfer, pledge, or otherwise dispose of all or any part of the Tendering Shares (Mizuho Bank) (including, but not limited to, tendering such shares in a tender offer other than the Tender Offer), nor shall it acquire any shares, etc. of the Target Company or any rights relating to shares, etc. of the Target Company.

(b) The Tendering Shareholder (Mizuho Bank) shall not, directly or indirectly, by itself or through any other person, actively solicit any person other than the Tender Offeror to make a Competing Proposal, and if it receives a Competing Proposal from a third party other than the Tender Offeror, it shall, to the extent reasonably practicable, promptly notify the Tender Offeror of that fact and, to the extent not in violation of its confidentiality obligations to such third party or of laws and regulations, etc., the details thereof, and, if requested by the Tender Offeror, shall consult in good faith with the Tender Offeror regarding the terms and conditions of the Tender Offer.

(c) From the date of execution of the Tender Agreement (Mizuho Bank) until the commencement date of settlement of the Tender Offer (the "Settlement Commencement

Date"), the Tendering Shareholder (Mizuho Bank) shall not, without the prior written consent of the Tender Offeror, exercise the right to request the calling of a general meeting of shareholders of the Target Company, the shareholders' right to propose, or any other shareholder rights.

(d) Where the Tendering Shareholder (Mizuho Bank) is entitled to exercise voting rights at a shareholders' meeting of the Target Company held between the date of execution of the Tender Agreement (Mizuho Bank) and the Settlement Commencement Date, in the event that any of the following proposals is submitted: (i) a proposal concerning the distribution or other disposition of surplus funds; (ii) a proposal relating to a shareholder proposal; or (iii) a proposal that, if approved, would have, or could reasonably be expected to have, a material impact on the Target Company's financial condition, operating results, cash flows, business, assets, liabilities, or future earnings plans or outlook, it shall exercise the voting rights attached to the Tendering Shares (Mizuho Bank) at the relevant shareholders' meeting to vote against the relevant proposal.

(e) In the event that the Tender Offer is successfully completed, if a shareholders' meeting of the Target Company, for which the record date for exercising rights is set prior to the Settlement Commencement Date, is held on or after the Settlement Commencement Date, the Tendering Shareholder (Mizuho Bank) shall, to the extent permitted under laws and regulations, etc., exercise the voting rights and all other rights attached to the Tendering Shares (Mizuho Bank) at such shareholders' meeting in accordance with the Tender Offeror's instructions, and take such measures (if any) as are necessary to ensure that the Tender Offeror's intentions are appropriately reflected.

(f) If, on or after the date of execution of the Tender Agreement (Mizuho Bank), the Tender Offeror or the Tendering Shareholder (Mizuho Bank) becomes aware of (i) any breach of its own representations and warranties or any event that is likely to give rise thereto, or (ii) any breach of its own obligations under the Tender Agreement (Mizuho Bank) or any event that is likely to give rise thereto, it shall promptly notify the other party in writing, specifying the relevant facts.

(Note) Under the Tender Agreement (Mizuho Bank), the Tendering Shareholder (Mizuho Bank) has made representations and warranties to the Tender Offeror with respect to the Tendering Shareholder (Mizuho Bank) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., (viii) holding of the Tendering Shares (Mizuho Bank), and (ix) non-existence of other agreements, security interests, etc. and claims, etc. relating to the

transfer, etc. of the Tendering Shares (Mizuho Bank). The Tender Offeror has made representations and warranties to the Tendering Shareholder (Mizuho Bank) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., and (viii) securing of funds.

In addition, the Tender Agreement (Mizuho Bank) provides that, in the event of a failure to perform any obligation under the Tender Agreement (Mizuho Bank) or a breach of any representation and warranty, the Tendering Shareholder (Mizuho Bank) or the Tender Offeror shall be obligated to compensate the other party for damages arising therefrom. Furthermore, the Tender Agreement (Mizuho Bank) provides that it will terminate if (i) the Tender Offer is withdrawn, (ii) the Tender Offer is not successfully completed, (iii) the Tendering Shareholder (Mizuho Bank) and the Tender Offeror agree in writing to terminate the Tender Agreement (Mizuho Bank), or (iv) the Tendering Shareholder (Mizuho Bank) gives the Notice.

(iv) Tender Agreement (Naikai Zosen)

The Tender Offeror and the Tendering Shareholder (Naikai Zosen) entered into the Tender Agreement (Naikai Zosen) as of November 6, 2026, under which they have agreed that, if the Tender Offer is commenced, the Tendering Shareholder (Naikai Zosen) will, promptly after the commencement of the Tender Offer, tender all of the Target Company Shares held by it (the "Tendering Shares (Naikai Zosen)") in the Tender Offer and will not withdraw such tender. However, if, by the last day of the Tender Offer Period, a tender offer for the Target Company Shares by a person other than the Tender Offeror (limited to a tender offer intended to take the Target Company private, that does not set a maximum number of shares to be purchased and sets a minimum number of shares to be purchased at a level that would ensure that the Target Company can be taken private if such tender offer is successfully completed, and the purchase price of which exceeds the Tender Offer Price; the "Qualified Competing Tender Offer") is commenced or announced, and the board of directors of the Target Company expresses an opinion in support of such Qualified Competing Tender Offer and adopts a resolution to recommend that its shareholders tender their shares in such Qualified Competing Tender Offer, the Tendering Shareholder (Naikai Zosen) may tender all or part of the Tendering Shares (Naikai Zosen) in the Qualified Competing Tender Offer, unless it has breached its obligations under the Tender Agreement (Naikai Zosen). The Tender Offeror has not entered into any agreement with the Tendering Shareholder (Naikai Zosen) in connection with the Tender Offer other than the Tender Agreement (Naikai Zosen), and there are no benefits to be granted by the Tender Offeror to the Tendering Shareholder (Naikai Zosen) other than the money to be obtained by tendering

in the Tender Offer. In addition, the Tender Agreement (Naikai Zosen) does not set forth any conditions precedent to the tender by the Tendering Shareholder (Naikai Zosen) if the Tender Offer is commenced. Furthermore, under the Tender Agreement (Naikai Zosen), the Tender Offeror and the Tendering Shareholder (Naikai Zosen) have agreed to the following:

(a) Except as otherwise expressly provided in the Tender Agreement (Naikai Zosen), the Tendering Shareholder (Naikai Zosen) shall not transfer, pledge, or otherwise dispose of all or any part of the Tendering Shares (Naikai Zosen) (including, but not limited to, tendering such shares in a tender offer other than the Tender Offer), nor shall it acquire any shares, etc. of the Target Company or any rights relating to shares, etc. of the Target Company.

(b) The Tendering Shareholder (Naikai Zosen) shall not, directly or indirectly, by itself or through any other person, take any action with respect to any person other than the Tender Offeror that competes with, conflicts with, or is inconsistent with, or is likely to compete with, conflict with, or be inconsistent with, the Tender Offer or any other transaction contemplated in the Tender Agreement (Naikai Zosen), and if it receives any solicitation, etc. regarding such action from a third party other than the Tender Offeror, it shall immediately notify the Tender Offeror of that fact and the details thereof, and shall consult in good faith with the Tender Offeror regarding how to respond to such third party.

(c) From the date of execution of the Tender Agreement (Naikai Zosen) until the Settlement Commencement Date, the Tendering Shareholder (Naikai Zosen) shall not, without the prior written consent of the Tender Offeror, exercise the right to request the calling of a general meeting of shareholders of the Target Company, the shareholders' right to propose, or any other shareholder rights.

(d) Where the Tendering Shareholder (Naikai Zosen) is entitled to exercise voting rights at a shareholders' meeting of the Target Company held between the date of execution of the Tender Agreement (Naikai Zosen) and the Settlement Commencement Date, in the event that any of the following proposals is submitted: (i) a proposal concerning the distribution or other disposition of surplus funds; (ii) a proposal relating to a shareholder proposal; or (iii) a proposal that, if approved, would have, or could reasonably be expected to have, a material impact on the Target Company's financial condition, operating results, cash flows, business, assets, liabilities, or future earnings plans or outlook, it shall exercise the voting rights attached to the Tendering Shares (Naikai Zosen) at the relevant shareholders' meeting to vote against the relevant proposal.

(e) In the event that the Tender Offer is successfully completed, if a shareholders' meeting of the Target Company, for which the record date for exercising rights is set prior to the Settlement Commencement Date, is held on or after the Settlement Commencement Date,

the Tendering Shareholder (Naikai Zosen) shall exercise the voting rights and all other rights attached to the Tendering Shares (Naikai Zosen) at such shareholders' meeting in accordance with the Tender Offeror's instructions, and take such measures (if any) as are necessary to ensure that the Tender Offeror's intentions are appropriately reflected.

(f) If, on or after the date of execution of the Tender Agreement (Naikai Zosen), the Tender Offeror or the Tendering Shareholder (Naikai Zosen) becomes aware of (i) any breach of its own representations and warranties or any event that is likely to give rise thereto, or (ii) any breach of its own obligations under the Tender Agreement (Naikai Zosen) or any event that is likely to give rise thereto, it shall promptly notify the other party in writing, specifying the relevant facts.

(Note) Under the Tender Agreement (Naikai Zosen), the Tendering Shareholder (Naikai Zosen) has made representations and warranties to the Tender Offeror with respect to the Tendering Shareholder (Naikai Zosen) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., (viii) holding of the Tendering Shares (Naikai Zosen), and (ix) non-existence of other agreements, security interests, etc. and claims, etc. relating to the transfer, etc. of the Tendering Shares (Naikai Zosen). The Tender Offeror has made representations and warranties to the Tendering Shareholder (Naikai Zosen) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., and (viii) securing of funds.

In addition, the Tender Agreement (Naikai Zosen) provides that, in the event of a failure to perform any obligation under the Tender Agreement (Naikai Zosen) or a breach of any representation and warranty, the Tendering Shareholder (Naikai Zosen) or the Tender Offeror shall be obligated to indemnify the other party for damages, etc. arising therefrom (provided, however, that the indemnification obligation of the Tendering Shareholder (Naikai Zosen) shall be limited to the amount obtained by multiplying the Tender Offer Price by the number of the Tendering Shares (Naikai Zosen)). Furthermore, the Tender Agreement (Naikai Zosen) provides that it will terminate if (i) the Tender Offer is withdrawn, (ii) the Tender Offer is not successfully completed, or (iii) the Tendering Shareholder (Naikai Zosen) and the Tender Offeror agree in writing to terminate the Tender Agreement (Naikai Zosen).

(v) Tender Agreement (Norinchukin Bank)

The Tender Offeror and the Tendering Shareholder (Norinchukin Bank) entered into the Tender Agreement (Norinchukin Bank) as of November 6, 2026, under which they have agreed that, if the Tender Offer is commenced, the Tendering Shareholder (Norinchukin Bank) will, promptly after the commencement of the Tender Offer, tender all of the Target Company Shares held by it (the "Tendering Shares (Norinchukin Bank)") in the Tender Offer and will not withdraw such tender. However, if the Tender Offeror lowers the purchase price for the Tender Offer, the Tendering Shareholder (Norinchukin Bank) shall not be obligated to tender its shares. The Tender Offeror has not entered into any agreement with the Tendering Shareholder (Norinchukin Bank) in connection with the Tender Offer other than the Tender Agreement (Norinchukin Bank), and there are no benefits to be granted by the Tender Offeror to the Tendering Shareholder (Norinchukin Bank) other than the money to be obtained by tendering in the Tender Offer. In addition, the Tender Agreement (Norinchukin Bank) does not set forth any conditions precedent to the tender by the Tendering Shareholder (Norinchukin Bank) if the Tender Offer is commenced. Furthermore, under the Tender Agreement (Norinchukin Bank), the Tender Offeror and the Tendering Shareholder (Norinchukin Bank) have agreed to the following:

(a) Except as otherwise expressly provided in the Tender Agreement (Norinchukin Bank), the Tendering Shareholder (Norinchukin Bank) shall not transfer, pledge, or otherwise dispose of all or any part of the Tendering Shares (Norinchukin Bank) (including, but not limited to, tendering such shares in a tender offer other than the Tender Offer), nor shall it acquire any shares, etc. of the Target Company or any rights relating to shares, etc. of the Target Company.

(b) The Tendering Shareholder (Norinchukin Bank) shall not, directly or indirectly, by itself or through any other person, take any action with respect to any person other than the Tender Offeror that competes with, conflicts with, or is inconsistent with, or is likely to compete with, conflict with, or be inconsistent with, the Tender Offer or any other transaction contemplated in the Tender Agreement (Norinchukin Bank), and if it receives any solicitation, etc. regarding such action from a third party other than the Tender Offeror, it shall immediately notify the Tender Offeror of that fact and the details thereof (excluding any information the disclosure of which to third parties is restricted by laws and regulations, etc. or by internal rules applicable to the Tendering Shareholder (Norinchukin Bank)), and shall consult in good faith with the Tender Offeror regarding how to respond to such third party.

(c) From the date of execution of the Tender Agreement (Norinchukin Bank) until the Settlement Commencement Date, the Tendering Shareholder (Norinchukin Bank) shall not, without the prior written consent of the Tender Offeror, exercise the right to request

the calling of a general meeting of shareholders of the Target Company or the shareholders' right to propose, except for the exercise of rights that could not hinder the achievement of the purpose of the Tender Offer.

(d) Where the Tendering Shareholder (Norinchukin Bank) is entitled to exercise voting rights at a shareholders' meeting of the Target Company held between the date of execution of the Tender Agreement (Norinchukin Bank) and the Settlement Commencement Date, in the event that any of the following proposals is submitted: (i) a proposal concerning the distribution or other disposition of surplus funds; (ii) a proposal relating to a shareholder proposal; or (iii) a proposal that, if approved, would have, or could reasonably be expected to have, a material impact on the Target Company's financial condition, operating results, cash flows, business, assets, liabilities, or future earnings plans or outlook, it shall exercise the voting rights attached to the Tendering Shares (Norinchukin Bank) at the relevant shareholders' meeting to vote against the relevant proposal, but only if reasonably necessary to achieve the purpose of the Tender Offer.

(e) In the event that the Tender Offer is successfully completed, if a shareholders' meeting of the Target Company, for which the record date for exercising rights is set prior to the Settlement Commencement Date, is held on or after the Settlement Commencement Date, the Tendering Shareholder (Norinchukin Bank) shall follow the Tender Offeror's instructions with respect to the exercise of the voting rights and all other rights attached to the Tendering Shares (Norinchukin Bank) at such shareholders' meeting, to the extent reasonably necessary to achieve the purpose of the Tender Offer.

(f) If, on or after the date of execution of the Tender Agreement (Norinchukin Bank), the Tender Offeror or the Tendering Shareholder (Norinchukin Bank) becomes aware of (i) any breach of its own representations and warranties or any event that is likely to give rise thereto, or (ii) any breach of its own obligations under the Tender Agreement (Norinchukin Bank) or any event that is likely to give rise thereto, it shall promptly notify the other party in writing, specifying the relevant facts.

(Note) Under the Tender Agreement (Norinchukin Bank), the Tendering Shareholder (Norinchukin Bank) has made representations and warranties to the Tender Offeror with respect to the Tendering Shareholder (Norinchukin Bank) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., (viii) holding of the Tendering Shares (Norinchukin Bank), and (ix) non-existence of other agreements, security interests, etc. and claims, etc. relating to the transfer, etc. of the Tendering Shares (Norinchukin Bank).

The Tender Offeror has made representations and warranties to the Tendering Shareholder (Norinchukin Bank) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., and (viii) securing of funds.

In addition, the Tender Agreement (Norinchukin Bank) provides that, in the event of a failure to perform any obligation under the Tender Agreement (Norinchukin Bank) or a breach of any representation and warranty, the Tendering Shareholder (Norinchukin Bank) or the Tender Offeror shall be obligated to indemnify the other party for damages, etc. arising therefrom, up to the amount obtained by multiplying the purchase price for the Tender Offer by the number of the Tendering Shares (Norinchukin Bank). Furthermore, the Tender Agreement (Norinchukin Bank) provides that it will terminate if (i) the Tender Offer is withdrawn, (ii) the Tender Offer is not successfully completed, or (iii) the Tendering Shareholder (Norinchukin Bank) and the Tender Offeror agree in writing to terminate the Tender Agreement (Norinchukin Bank).

(vi) Tender Agreement (Hsin Chien Marine), Tender Agreement (Imabari Shipbuilding), Tender Agreement (Naikai Tug Boat), Tender Agreement (Namura Shipbuilding), Tender Agreement (Toko Kaiun) and Tender Agreement (Kawahata Marine) (individually or collectively, the "Tender Agreements (Others)"; and the parties to the Tender Agreements (Others), individually or collectively, the "Tendering Shareholders (Others)")

The Tender Offeror and the Tendering Shareholders (Others) entered into the Tender Agreements (Others), respectively, as of November 6, 2026, under which they have agreed that, if the Tender Offer is commenced, the Tendering Shareholders (Others) will, promptly after the commencement of the Tender Offer, tender all of the Target Company Shares held by them (the "Tendering Shares (Others)") in the Tender Offer and will not withdraw such tender. The Tender Offeror has not entered into any agreement with the Tendering Shareholders (Others), respectively, in connection with the Tender Offer other than the Tender Agreements (Others), and there are no benefits to be granted by the Tender Offeror to the Tendering Shareholders (Others) other than the money to be obtained by tendering in the Tender Offer. In addition, the Tender Agreements (Others) do not, respectively, set forth any conditions precedent to the tender by the Tendering Shareholders (Others) if the Tender Offer is commenced. Furthermore, under the Tender Agreements (Others), the Tender Offeror and the Tendering Shareholders (Others) have agreed to the following:

(a) Except as otherwise expressly provided in the Tender Agreements (Others), the Tendering Shareholders (Others) shall not transfer, pledge, or otherwise dispose of all or

any part of the Tendering Shares (Others) (including, but not limited to, tendering such shares in a tender offer other than the Tender Offer), nor shall they acquire any Target Company Shares or any rights relating to the Target Company Shares.

(b) The Tendering Shareholders (Others) shall not, directly or indirectly, by themselves or through any other person, take any action with any person other than the Tender Offeror that competes with, conflicts with, or is inconsistent with, or is likely to compete with, conflict with, or be inconsistent with, the Tender Offer or any other transaction contemplated in the Tender Agreements (Others), and if they receive any solicitation, etc. regarding such action from a third party other than the Tender Offeror, they shall immediately notify the Tender Offeror of that fact and the details thereof, and shall consult in good faith with the Tender Offeror regarding how to respond to such third party.

(c) From the date of execution of the Tender Agreements (Others) until the Settlement Commencement Date, the Tendering Shareholders (Others) shall not, respectively, without the prior written consent of the Tender Offeror, exercise the right to request the calling of a general meeting of shareholders of the Target Company, the shareholders' right to propose, or any other shareholder rights.

(d) Where the Tendering Shareholders (Others) are entitled to exercise voting rights at a shareholders' meeting of the Target Company held between the date of execution of the Tender Agreements (Others) and the Settlement Commencement Date, in the event that any of the following proposals is submitted: (i) a proposal concerning the distribution or other disposition of surplus funds; (ii) a proposal relating to a shareholder proposal; or (iii) a proposal that, if approved, would have, or could reasonably be expected to have, a material impact on the Target Company's financial condition, operating results, cash flows, business, assets, liabilities, or future earnings plans or outlook, they shall exercise the voting rights attached to the Tendering Shares (Others) at the relevant shareholders' meeting to vote against the relevant proposal.

(e) In the event that the Tender Offer is successfully completed, if a shareholders' meeting of the Target Company, for which the record date for exercising rights is set prior to the Settlement Commencement Date, is held on or after the Settlement Commencement Date, the Tendering Shareholders (Others) shall exercise the voting rights and all other rights attached to the Tendering Shares (Others) at such shareholders' meeting in accordance with the Tender Offeror's instructions, and take such measures (if any) as are necessary to ensure that the Tender Offeror's intentions are appropriately reflected.

(f) If, on or after the date of execution of the Tender Agreements (Others), the Tender Offeror or any of the Tendering Shareholders (Others) becomes aware of (i) any breach of its own representations and warranties or any event that is likely to give rise thereto, or (ii) any

breach of its own obligations under the Tender Agreements (Others) or any event that is likely to give rise thereto, it shall promptly notify the other party in writing, specifying the relevant facts.

(Note) Under the Tender Agreements (Others), the Tendering Shareholders (Others) have made representations and warranties to the Tender Offeror with respect to the Tendering Shareholders (Others) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., (viii) holding of the Tendering Shares (Others), and (ix) non-existence of other agreements, security interests, etc. and claims, etc. relating to the transfer, etc. of the Tendering Shares (Others). The Tender Offeror has made representations and warranties to the Tendering Shareholders (Others) regarding (i) incorporation and existence, (ii) execution and performance of the agreement, (iii) enforceability, (iv) obtaining of permits and approvals, etc., (v) non-existence of conflict with laws and regulations, etc., (vi) non-existence of insolvency proceedings, etc., (vii) non-existence of transactions, etc. with anti-social forces, etc., and (viii) securing of funds.

In addition, the Tender Agreements (Others) provide that, in the event of a failure to perform any obligation under the Tender Agreements (Others) or a breach of any representation and warranty, the Tendering Shareholders (Others) or the Tender Offeror shall be obligated to indemnify the other party for damages, etc. arising therefrom. Furthermore, the Tender Agreements (Others) provide that they will terminate if (i) the Tender Offer is withdrawn, (ii) the Tender Offer is not successfully completed, or (iii) the Tendering Shareholders (Others) and the Tender Offeror agree in writing to terminate the Tender Agreements (Others).

(7) Other Material Matters Concerning the Tender Offer (page 123)

<Before Correction>

From the perspective of maintaining confidentiality during the consideration of the Transactions, the Tender Offeror did not provide any explanation regarding the Tender Offer to Naikai Tug Boat prior to the public announcement of the Dual Tender Offers, nor has the Tender Offeror entered into any agreement with Naikai Tug Boat, a wholly-owned subsidiary of the Tender Offeror, regarding the Dual Tender Offers with respect to all of the Target Company Shares held by Naikai Tug Boat. However, following the public announcement of the Dual Tender Offers, the Tender Offeror plans to request that Naikai Tug Boat tender all of the Target Company Shares it holds, 45,800 shares, (ownership ratio: 0.19%) in the Tender Offer (the Tender Offeror does not plan to enter into any tender agreement).

In addition, as stated in "(1) Overview of Purpose of the Tender Offer" above, the Target Company plans to make a resolution at a board of directors meeting to commence the Tender Offer for Share Repurchase and publicly announce the same promptly after the result announcement date of the Tender Offer (currently expected to be around early January of 2027), and to commence the Tender Offer for Share Repurchase on the next business day thereafter (currently expected to be around early January of 2027).

<After Correction>

As stated in "(1) Overview of Purpose of the Tender Offer" above, the Target Company plans to make a resolution at a board of directors meeting to commence the Tender Offer for Share Repurchase and publicly announce the same promptly after the result announcement date of the Tender Offer (currently expected to be around early January of 2027), and to commence the Tender Offer for Share Repurchase on the next business day thereafter (currently expected to be around early January of 2027).

**U.S. Regulations**

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act of Japan. However, these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) (the "U.S. Securities Exchange Act of 1934") and the rules prescribed thereunder do not apply to the Tender Offer; therefore, the Tender Offer will not be conducted in accordance with those procedures or standards. The financial statements contained in this press release have not been prepared in accordance with U.S. accounting standards. Accordingly, such financial information may not necessarily be equivalent or comparable to that of companies in the U.S. Moreover, as the Tender Offeror and the Target Company are companies incorporated outside of the U.S. and all or part of their directors are non-U.S. residents, it may be difficult to enforce any rights or claims against the Tender Offeror and the Target Company under the U.S. federal securities laws. It may also be impossible to commence legal actions against a non-U.S. company or its officers in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, there is no guarantee that a corporation based outside of the U.S. or its officers may be compelled to submit themselves to the jurisdiction of a U.S. court.

Unless otherwise provided, all procedures for the Tender Offer will be conducted entirely in Japanese. Some or all of the documents relating to the Tender Offer are or will be prepared in English. However, if there is any inconsistency between the English and Japanese versions of the documents, the Japanese version shall prevail.

The Tender Offeror and its affiliate, the Tender Offeror and each financial advisor of the Target Company and the tender offer agent (including affiliates thereof) may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations and other applicable laws, purchase or take actions to purchase the Target Company Shares for their own account or for their customers' accounts other than through the Tender Offer prior to the commencement of, or during the tender offer period subject to the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase is disclosed in Japan, the person conducting such purchase will disclose such information in English on its website.

**Forward-Looking Statements**

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. It is possible that actual results may substantially differ from the projections, etc. expressly or implicitly indicated in any "forward-looking statements" due to any known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any "forward-looking statements" will ultimately be accurate. The "forward-looking statements" included in this press release have been prepared based on the information available to the Tender Offeror as of the date hereof, and unless otherwise required by applicable laws and regulations or the Financial Instruments and Exchange Act, neither the Tender Offeror nor any of its affiliates is obligated to update or modify such statements in order to reflect any future events or circumstances.