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November 6, 2026

To Whom It May Concern,

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Listing: Tokyo Stock Exchange
Securities Code: 9110 TSE Prime
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(Correction) Notice of Partial Correction to the "Announcement of Opinion in Support of the Scheduled Commencement of the Tender Offer for the Company Shares by Nippon Yusen Kabushiki Kaisha, an Other Associated Company, and Recommendation to Tender" and "Notice Concerning the Plan to Conduct a Share Repurchase and a Tender Offer for Share Repurchase"

NS United Kaiun Kaisha, Ltd. (the "Company") hereby announces the following corrections to certain statements in its announcements dated July 31, 2026 entitled "Announcement of Opinion in Support of the Scheduled Commencement of the Tender Offer for the Company Shares by Nippon Yusen Kabushiki Kaisha, an Other Associated Company, and Recommendation to Tender" and "Notice Concerning the Plan to Conduct a Share Repurchase and a Tender Offer for Share Repurchase."

The corrected portions are underlined.

1. Reason for the Correction

The corrections are being made following the execution by Nippon Yusen Kabushiki Kaisha (the "Tender Offeror"), on November 6, 2026, of tender agreements (the "Tender Agreements") with each of the shareholders of the Company listed below (the "Tendering Shareholders"), under which such shareholders have agreed to tender all of the common shares of the Company held by them in the tender offer for the Company's common shares by the Tender Offeror (the "Tender Offer") and not to withdraw such tenders.

Tendering Shareholders

No.	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%

No.	Shareholder	Number of Shares Held	Ownership Ratio (Note)
Total	—	1,235,220 shares	5.24%

Note: "Ownership Ratio" refers to the percentage, rounded to two decimal places, relative to the number of shares (23,565,487 shares) obtained by deducting the number of treasury shares held by the Company as of June 30, 2026 (405,192 shares), as described in the Company's Financial Results (as defined below), from the total number of issued shares of the Company as of the same date (23,970,679 shares), as described in the "Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027 Japan GAAP (Consolidated)" published by the Company on July 31, 2026 (the "Company's Financial Results"). The same applies hereinafter to all references to the Ownership Ratio.

2. Details of the Correction

I. "Announcement of Opinion in Support of the Scheduled Commencement of the Tender Offer for the Company Shares by Nippon Yusen Kabushiki Kaisha, an Other Associated Company, and Recommendation to Tender"

"3. Details of, and Grounds and Reasons for, the Opinion on the Tender Offer"

"(2) Grounds and Reasons for the Opinion"

"(A) Overview of the Tender Offer" (page 4)

(Before Correction)

(Preceding text omitted)

From the perspective of maintaining confidentiality during 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 the Tender Offer with respect to all of the 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 Company Shares it holds, namely, 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.

(Intervening text omitted)

The Company resolved at its board of directors meeting held today, as the Company's opinion as of today, to express an opinion in support of the Tender Offer, and to recommend that the shareholders of the Company tender their shares in the Tender Offer, if the Tender Offer is commenced.

In addition, the Company has also resolved at the aforementioned board of directors meeting that upon the commencement of the Tender Offer, the Company will request the Special Committee established by the Company's board of directors in connection with the Tender Offer to consider whether there are any changes to the opinion expressed by the Special Committee to the Company's board of directors on July 31, 2026, and to advise the Company's board of directors that there are no changes if that is the case, or otherwise to express its revised opinion, and that, based on such opinion of the Special Committee, the Company will express its opinion regarding the Tender Offer again when the Tender Offer is commenced. For details of the resolution of the Company's board of directors meeting, please refer to the Company's Press Release Concerning Expression of Opinion and "(G) Unanimous Approval by All Disinterested Directors and a No-Objection Opinion from All Disinterested Audit & Supervisory Board Members of the Company" in "(3) Measures to Ensure Fairness of the Dual Tender Offers" below.

In addition to the resolution above, as described in the "Notice Concerning the Scheduled Commencement of the Tender Offer for Share Repurchase" disclosed by the Company today, the 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 conduct the Tender Offer for Share Repurchase for the purpose of acquiring the Company 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 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.

(Remainder omitted)

(After Correction)

(Preceding text omitted)

From the perspective of maintaining confidentiality during 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 had it entered into any agreement with Naikai Tug Boat regarding the Tender Offer with respect to all of the Company Shares held by Naikai Tug Boat. However, following the public announcement of the Dual Tender Offers, the Tender Offeror planned to request that Naikai Tug Boat tender all of the Company Shares it held, namely, 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, the Tender Offeror entered into the Tender Agreement (Naikai Tug Boat) (as defined below) with Naikai Tug Boat on November 6, 2026, as described below.

(Intervening text omitted)

The Company resolved at its board of directors meeting held today, as the Company's opinion as of today, to express an opinion in support of the Tender Offer, and to recommend that the shareholders of the Company tender their shares in the Tender Offer, if the Tender Offer is commenced.

In addition, the Company has also resolved at the aforementioned board of directors meeting that upon the commencement of the Tender Offer, the Company will request the Special Committee established by the Company's board of directors in connection with the Tender Offer to consider whether there are any changes to the opinion expressed by the Special Committee to the Company's board of directors on July 31, 2026, and to advise the Company's board of directors that there are no changes if that is the case, or otherwise to express its revised opinion, and that, based on such opinion of the Special Committee, the Company will express its opinion regarding the Tender Offer again when the Tender Offer is commenced. For details of the resolution of the Company's board of directors meeting, please refer to the Company's Press Release Concerning Expression of Opinion and "(G) Unanimous Approval by All Disinterested Directors and a No-Objection Opinion from All Disinterested Audit & Supervisory Board Members of the Company" in "(3) Measures to Ensure Fairness of the Dual Tender Offers" below.

In addition to the resolution above, as described in the "Notice Concerning the Scheduled Commencement of the Tender Offer for Share Repurchase" disclosed by the Company today, the 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 conduct the Tender Offer for Share Repurchase for the purpose of acquiring the Company 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 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.

The Tender Offeror has stated that, subsequently, on and after September 24, 2026, it 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 Company Shares held by them (the "Tendering Shares") in the Tender Offer and accordingly entered into separate Tender Agreements with the Tendering Shareholders on November 6, 2026 (each agreement with the respective party is individually referred to as the "Tender Agreement (Hsin Chien Marine)," "Tender Agreement (Mizuho Bank)," "Tender Agreement (Imabari Shipbuilding)," "Tender Agreement (Norinchukin Bank)," "Tender Agreement (Naikai Tug Boat)," "Tender Agreement (Namura Shipbuilding)," "Tender Agreement (Toko Kaiun)," "Tender Agreement (Naikai Zosen)," and "Tender Agreement (Kawahata Marine)"). For details of the Tender Agreements, please refer to "(6) Material Agreements Relating to Dual Tender Offers" below.

(Remainder omitted)

"(B) Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct Dual Tender Offers, and Management Policy After Dual Tender Offers"
"(i) Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct Dual Tender Offers" (page 12)

(Before Correction)

(Preceding text 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 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 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 Company Shares in the Tender Offer at the Tender Offer Price.

Following the above discussions and negotiations with Nippon Steel and the 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 Company, and to conduct the Tender Offer as part of the Transactions.

(After Correction)

(Preceding text 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 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 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 Company Shares in the Tender Offer at the Tender Offer Price.

Following the above discussions and negotiations with Nippon Steel and the 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 Company, and to conduct the Tender Offer as part of the Transactions.

The Tender Offeror has stated that, subsequently, on and after September 24, 2026, it 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 and accordingly entered into the Tender Agreements with the Tendering Shareholders dated November 6, 2026. For details of the Tender Agreements above, please refer to "(6) Material Agreements Relating to Dual Tender Offers" below.

"(6) Material Agreements Relating to Dual Tender Offers" (page 46)

(Before Correction)

(A) Basic Agreement

(Intervening text omitted)

(B) Tender Offer Agreement

(Remainder omitted)

(After Correction)

(A) Basic Agreement

(Intervening text omitted)

(B) Tender Offer Agreement

(Intervening text omitted)

(C) Tender Agreement (Mizuho Bank)

The Tender Offeror has stated that it 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 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 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" for purposes of this subsection (C)), 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 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" for purposes of this subsection (C)), 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 Company or any rights relating to shares, etc. of the 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 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 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 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 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 The Tender Offeror has stated that, 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 Offeror has stated that 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, etc. 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.

(D) Tender Agreement (Naikai Zosen)

The Tender Offeror has stated that it 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 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 Company Shares by a person other than the Tender Offeror (limited to a tender offer intended to take the 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 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" for purposes of this subsection (D)) is commenced or announced, and the board of directors of the 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 Company or any rights relating to shares, etc. of the 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 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 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 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 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.

NoteThe Tender Offeror has stated that, 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 Offeror has stated that 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).

(E) Tender Agreement (Norinchukin Bank)

The Tender Offeror has stated that it 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 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 Company or any rights relating to shares, etc. of the 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 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 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 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 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.

NoteThe Tender Offeror has stated that, 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 Offeror has stated that 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).

(F) 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)"; the counterparties to the Tender Offeror under the Tender Agreements (Others), individually or collectively, the "Tendering Shareholders (Others)")

The Tender Offeror has stated that it 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 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 shares, etc. of the Company or any rights relating to shares, etc. of the Company.

(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 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 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 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 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.

NoteThe Tender Offeror has stated that, 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 Offeror has stated that 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 50)

(Before Correction)

From the perspective of maintaining confidentiality during the consideration of the Transactions, the Tender Offeror did not explain the Tender Offer to Naikai Tug Boat prior to the public announcement of Dual Tender Offers and has not entered into any agreement with Naikai Tug Boat, a wholly owned subsidiary of the Tender Offeror, with respect to all of the Company Shares held by Naikai Tug Boat in relation to Dual Tender Offers. However, following the public announcement of Dual Tender Offers, the Tender Offeror intends to request Naikai Tug Boat to tender all of the Company Shares held by it, consisting of 45,800 Company Shares (Ownership Ratio: 0.19%), in the Tender Offer. The Tender Offeror does not intend to enter into a tender agreement with Naikai Tug Boat.

(After Correction)

Not applicable.

II. "Notice Concerning the Plan to Conduct a Share Repurchase and a Tender Offer for Share Repurchase"
"1. Purpose of Purchases, etc."
"(1) Overview of Purpose of the Tender Offer for Share Repurchase" (page 2)

(Before Correction)

(Preceding text omitted)

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

(Remainder omitted)

(After Correction)

(Preceding text omitted)

From the perspective of maintaining confidentiality regarding the consideration of the Transactions, the Tender Offeror for Shares of the Company did not provide any explanation regarding the Dual Tender Offers to Naikai Tug Boat, a wholly-owned subsidiary of the Tender Offeror for Shares of the Company, prior to the public announcement of the Dual Tender Offers, nor had it entered into any agreement with Naikai Tug Boat regarding all of the Company Shares held by Naikai Tug

Boat with respect to the Tender Offer for Shares of the Company. However, following the public announcement of the Dual Tender Offers, the Tender Offeror for Shares of the Company planned to request that Naikai Tug Boat tender all of the Company Shares it held, 45,800 shares (ownership ratio: 0.19%), in the Tender Offer for Shares of the Company. Taking into consideration the capital relationship between the Tender Offeror for Shares of the Company and Naikai Tug Boat, the Tender Offeror for Shares of the Company believed that Naikai Tug Boat would tender its shares in the Tender Offer for Shares of the Company. As such, the Tender Offeror for Shares of the Company 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 for Shares of the Company, the Tender Offeror for Shares of the Company entered into a tender agreement with Naikai Tug Boat on November 6, 2026, pursuant to which Naikai Tug Boat agreed to tender all of the Company Shares it holds in the Tender Offer for Shares of the Company.

(Remainder omitted)

U.S. Regulations

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed under the Financial Instruments and Exchange Act of Japan. However, such procedures and standards are not necessarily the same as those applicable in the United States. In particular, the Tender Offer is not subject to Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act of 1934"), or the rules promulgated thereunder, and the Tender Offer will not be conducted in accordance with such procedures or standards.

The financial information contained in this press release has not been prepared in accordance with U.S. accounting standards and, therefore, may not be comparable to the financial information of U.S. companies. Furthermore, because the Tender Offeror and the Company are corporations incorporated outside the United States and all or some of their directors and officers are non-U.S. residents, it may be difficult to exercise rights or assert claims against them based on the U.S. securities laws. In addition, it may not be possible to commence legal proceedings against such corporations or their directors and officers in courts outside the United States based on violations of the U.S. securities laws. Furthermore, such corporations and their directors and officers may not necessarily be subject to the jurisdiction of U.S. courts.

Unless otherwise specified, all procedures relating to the Tender Offer will be conducted in Japanese. Although some or all of the documents relating to the Tender Offer may be prepared in English, in the event of any discrepancy between the English-language documents and the Japanese-language documents, the Japanese-language documents shall prevail.

The Tender Offeror and its affiliates, the respective financial advisors of the Tender Offeror and the Company, and the tender offer agent (including their respective affiliates) may, within the scope of their ordinary course of business and to the extent permitted under the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations, purchase or take actions to purchase the Company Shares for their own account or for their customers' accounts otherwise than pursuant to the Tender Offer prior to the commencement of, or during, the Tender Offer Period, in accordance with Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If information regarding such purchases is disclosed in Japan, such information will also be disclosed in English on the English-language website of the person making such purchases.

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. Actual results may differ materially from those expressed or implied in any forward-looking statements due to known or unknown risks, uncertainties, and other factors. Neither the Tender Offeror nor its affiliates guarantees that any projections, expectations, or forecasts expressed or implied in such forward-looking statements will prove to be correct. The forward-looking statements contained in this press release are based on information available to the Tender Offeror as of the date of this press release. Unless required by applicable laws and regulations or the rules of any financial instruments exchange, neither the Tender Offeror nor its affiliates undertakes any obligation to update or revise such forward-looking statements to reflect future events or circumstances.