

**Partial Revision in
“Notice of Convocation of the Ordinary General Meeting of Shareholders”**

Dear Shareholders:

Please be advised that we have made a partial revision in the “Notice of Convocation of the Ordinary General Meeting of Shareholders,” which was published on our website on May 24, 2019. We apologize for the error and provide details of the revision below.

[Revised Section and Details of the Revision]

Page 77

Notes on Deferred Tax Accounting (Underlined parts are revised.)

Before Revision

Notes on Deferred Tax Accounting

Significant components of deferred tax assets and liabilities

	(¥ million)
Deferred tax assets	
Tax loss brought forward	47,034
Retained income of specific foreign subsidiaries	30,573
Voluntary adjustment of loss on valuation of securities issued by subsidiaries and affiliates	60,377
Reserve for bonuses expenses	623
Impairment loss	1,305
Allowance for doubtful accounts	2,768
Allowance for loss related to business restructuring	1,847
Allowance for loss on guarantees	3,840
Allowance for loss on contracts	16,764
Transfer of charters from subsidiaries and affiliates	3,982
Deemed dividends	11,322
Unrealized gains (losses) on hedging derivatives, net of tax	912
Foreign tax credit	<u>5,557</u>
Others	5,518
Total of deferred tax assets	<u>192,427</u>
Valuation allowance for tax loss brought forward	(47,034)
Valuation allowance for the total of future deductible temporary differences, etc.	<u>(145,292)</u>
Valuation allowance	<u>(192,326)</u>
Net deferred tax assets	101
	(Omitted)

After Revision

Notes on Deferred Tax Accounting

Significant components of deferred tax assets and liabilities

	(¥ million)
Deferred tax assets	
Tax loss brought forward	47,034
Retained income of specific foreign subsidiaries	30,573
Voluntary adjustment of loss on valuation of securities issued by subsidiaries and affiliates	60,377
Reserve for bonuses expenses	623
Impairment loss	1,305
Allowance for doubtful accounts	2,768
Allowance for loss related to business restructuring	1,847
Allowance for loss on guarantees	3,840
Allowance for loss on contracts	16,764
Transfer of charters from subsidiaries and affiliates	3,982
Deemed dividends	11,322
Unrealized gains (losses) on hedging derivatives, net of tax	912
Foreign tax credit	<u>2,608</u>
Others	<u>5,518</u>
Total of deferred tax assets	<u>189,479</u>
Valuation allowance for tax loss brought forward	(47,034)
Valuation allowance for the total of future deductible temporary differences, etc.	<u>(142,343)</u>
Valuation allowance	<u>(189,378)</u>
Net deferred tax assets	101
	(Omitted)

Yours faithfully,
Junichiro Ikeda
Representative Director
President, Chief Executive Officer
Mitsui O.S.K. Lines, Ltd.
1-1, Toranomom 2-chome,
Minato-ku, Tokyo, Japan