

August 21, 2024

MODEC, INC.
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**Notice Regarding Change of Other Affiliated Companies
and the Largest Shareholder (which is also a Principal Shareholder)**

MODEC, INC. (“the Company”) hereby announces changes in its affiliated companies and its largest shareholder (which is also a principal shareholder).

I. Reason for the changes

On August 20, 2024, the Company received a notification from its shareholder, Mitsui O.S.K. Lines, Ltd., stating that they had purchased 89,500 shares of the Company’s common stock on the market. As a result, there had been changes in the Company’s affiliated companies and its largest shareholder (which is also a principal shareholder).

Please note that the Company has not been able to confirm the number of shares beneficially owned under the name of the shareholder concerned regarding this change.

II. Date of change

August 20, 2024

III. Overview of shareholders subject to change

1. Overview of the shareholder that will become an affiliated company

(1) Name	Mitsui O.S.K. Lines, Ltd.
(2) Address	1-1 Toranomon 2-chome, Minato-ku, Tokyo
(3) Name and title of representative	Takeshi Hashimoto, President and Chief Executive Officer
(4) Content of businesses	Shipping Industry
(5) Paid-in capital (As of March 31, 2024)	66,001 million Japanese Yen
(6) Date of establishment	December 28, 1942
(7) Consolidated net assets (as of March 31, 2024)	2,369,682 million Yen
(8) Consolidated total assets (as of March 31, 2024)	4,120,552 million Yen
(9) Major shareholders and ownership ratios (as of March 31, 2024)	The Master Trust Bank of Japan, Ltd. (Trust Account) 18.64% Custody Bank of Japan, Ltd. (Trust Account) 4.74% Sumitomo Mitsui Banking Corporation 2.48% STATE STREET BANK WEST CLIENT - TREATY 505234 1.92%

	STATE STREET BANK AND TRUST COMPANY 505103	1.49%
	Mitsui Sumitomo Insurance Co., Ltd.	1.37%
	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	1.21%
	Mizuho Bank, Ltd.	1.16%
	SSBTC CLIENT OMNIBUS ACCOUNT	1.11%
	Sumitomo Mitsui Trust Bank, Limited	0.96%
(10) Relationship between the Company and Mitsui O.S.K. Lines, Ltd.	Capital relationship	As of June 30, 2024, Mitsui O.S.K. Lines, Ltd. hold 14.87% of the Company's common stock.
	Personnel relationship	One of the Company directors concurrently serves as an executive officer of Mitsui O.S.K. Lines, Ltd., and the Company has accepted three secondees from Mitsui O.S.K. Lines, Ltd.
	Business relationship	Jointly with the Company, Mitsui O.S.K. Lines, Ltd. has made equity contributions to the special purpose companies established by the Company for the purpose of holding, leasing, operating and chartering FPSO, etc. in the lease, operation and charter business of FPSO, etc. for oilfield development promoted by the Company.

2. Overview of the shareholder that will no longer be the largest shareholder

(1) Name	MITSUI & CO., LTD.
(2) Address	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3) Name and title of representative	Kenichi Hori, President and Chief Executive Officer
(4) Content of businesses	Utilizing global operating locations, network and information resources, MITSUI & CO., LTD. multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Mineral & Metal Resources, Energy, Infrastructure Projects, Mobility, Chemicals, Iron & Steel Products, Food, Retail, Wellness, IT & Communication and Corporate Development Business.
(5) Paid-in capital (as of March 31, 2024)	343,062 million Japanese Yen

IV. Number of voting rights held by the shareholders (number of shares held) and percentage of total voting rights before and after change

1. Mitsui O.S.K. Lines, Ltd.

	Status	Number of voting rights (Number of shares held)	% of total voting rights	Ranking among shareholders
Before change	Largest shareholder (which is also a principal shareholder)	101,623 (10,162,300 shares)	14.87%	First
After change	Largest shareholder (which is also a principal shareholder) and affiliated company	102,518 (10,251,800 shares)	15.00%	First

Notes: ①The percentage of total shareholder voting rights before change is calculated based on 683,240 of total shareholder voting rights, as of June 30, 2024 less 21,300 shares with no voting rights from the total number of issued shares. The percentage of total voting rights is rounded to three decimal places.

②The ranking among shareholders is estimated based on the register of shareholders as of June 30, 2024.

2. MITSUI & CO., LTD.

	Status	Number of voting rights (Number of shares held)	% of total voting rights	Ranking among shareholders
Before change	Largest shareholder (which is also a principal shareholder)	101,623 (10,162,300 shares)	14.87%	First
After change	Principal shareholder	101,623 (10,162,300 shares)	14.87%	Second

Notes: ①The percentage of total shareholder voting rights before change is calculated based on 683,240 of total shareholder voting rights, as of June 30, 2024 less 21,300 shares with no voting rights from the total number of issued shares. The percentage of total voting rights is rounded to three decimal places.

②The ranking among shareholders is estimated based on the register of shareholders as of June 30, 2024.

V. Any changes in the unlisted parent companies subject to disclosure

Not applicable.

VI. Outlook

No particular matters to be reported.