

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

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## 1 OFFICIAL AUTHORITY REGULATIONS

### (1) Objective

The purpose of this regulation is to clarify the authority and responsibility for business execution of the company.

### (2) Definition

This regulation consists of the following clauses and the Official Authority Table.-The duties of each department and the process of decision-making shall be as stipulated in the Official Authority Table.

### (3) Delegation of Authority

1. In case that the person who has the authority is absent, his/her superior may exercise the authority on behalf of the person.
2. A written approval of A3 shall be required to delegate the authority of persons under the position of A4 or below.  
An approval of the Board of Directors Meeting shall be required to delegate the authority of A3.  
The content of the authority to be delegated, and the name and position of the person to whom the authority is to be delegated shall be specified in the approval application.

### (4) Definition of Organisation and Positions/ Titles

A unified three-layer hierarchy—Function, Department, and Unit—will be adopted across the MOLCT Group to ensure consistency and clarity in organizational structure.

1. **Function:** These are the core components of our business, each managed by dedicated Executive Officers who ensure strategic alignment and operational effectiveness
2. **Department:** Departments will execute the activities of their respective functions, led by a "Head of Department" who holds the relevant authority for approval within MCTSPR, irrespective of their legal entity affiliation.
3. **Unit:** Units, as sub-components of Functions or Departments, will be led by a "Leader," focusing on specific operational tasks and objectives.

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

LEVEL	JOB POSITION	JOB TITLES	JOB ROLE
<b>Leadership</b>	Chief Executive Officer (“CEO”)		CEO is to manage and chair the Board of Directors of the company, to act as the top management of the company, to implement company policies and to develop and execute the company’s business strategies.
<b>Function</b>	Function Head	- Executive Officer (“EO”)	This position is responsible for overseeing a function, ensuring alignment with the company's strategic goals.
<b>Director</b>	Director	- Global / Regional Director	Directors are delegated authority from Executive Officers to manage entire functions or parts thereof. They have the eligibility to exercise Executive Officer authority when delegated.
<b>Department</b>	Department Head	- Head of Department (“HOD”)	This role involves managing a department, with authority to make significant operational decisions.
	Senior Specialist	- Senior Specialist	This role supports the Head of Department, with delegated authority to perform departmental duties and facilitate operational excellence.
<b>Unit</b>	Unit Lead	- Leader - Port Captain	This title is designated for individuals leading a unit, focusing on specific operational objectives.
	Senior Staff	- Senior Associate - Senior Operations Associate - Senior Marine Superintendent - Senior Technical Superintendent - Port Captain	Other Staff is to execute the duties under the supervision of the Leader.
	Staff	- Associate - Operations Associate - Freight Trader	
	Entry Staff / Assistant	- Assistant	

DOCUMENT REVISIONS	
<b>Enactment</b>	1 <sup>st</sup> October 2012
<b>1<sup>st</sup> Revision</b>	19 <sup>th</sup> January 2017
<b>2<sup>nd</sup> Revision</b>	9 <sup>th</sup> March 2018
<b>3<sup>rd</sup> Revision</b>	1 <sup>st</sup> October 2018
<b>4<sup>th</sup> Revision</b>	1 <sup>st</sup> August 2019

DOCUMENT REVISIONS	
<b>5<sup>th</sup> Revision</b>	22 <sup>nd</sup> June 2020
<b>6<sup>th</sup> Revision</b>	1 <sup>st</sup> April 2021
<b>7<sup>th</sup> Revision</b>	1 <sup>st</sup> April 2024
<b>8<sup>th</sup> Revision</b>	1 <sup>st</sup> April 2025
<b>9<sup>th</sup> Revision</b>	25 <sup>th</sup> April 2025

## 2 OFFICIAL AUTHORITY TABLE

### (1) Objective

This Official Authority Table is a table that defines approval and permission authority, and process of company management and administration. It also defines details of duties of each department and its authority for decision making.

### (2) Definition of Abbreviations and Relevant Departments

#### Legend

ABV.	DESCRIPTION	DEFINITION
<b>MOL</b>	Shareholder	Subjected to MOL's approval
<b>BDM</b>	BDM	Requires Board of Directors' approval
<b>A1</b>	CEO	For the position of A1-A5, refer to " <a href="#">3 List of Authorised Persons</a> ".
<b>A2</b>	EO also serving as Directors <sup>(1)</sup>	For applicants with direct reporting line to A1, A1 shall be the approver for A2 authority.
<b>A3</b>	EO / Global/Regional Director	
<b>A4</b>	HOD	
<b>A5</b>	Senior Specialist / Leader	
<b>MM</b>	MM Deliberation / Report	Submission for MM deliberation and/or MM report
<b>Email</b>	Report via Email	MM or A3 report to be done via email reporting.
<b>GPM</b>	GPM to Review	Review of application for approval by Group Planning and Management Dept. is required.
<b>CC Dept.</b>	Copy to Department	Department to circulate application to after the approval
<b>Co-Mgmt.</b>	Co-Management	Department which holds the joint responsibility with Responsible Department. Responsible Department and Co-Management must consult and come to an agreement beforehand when applying for approval.

<sup>1</sup> Approver is dependent on applicant's reporting line and only for their responsible departments

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

ABV.	DESCRIPTION	DEFINITION
•	Approval	Approval authority which requires written approval.  For A3 approval and above, official application in the prescribed form designated by Group Planning and Management Dept. is required.
*	Important point	Important point to take note of for respective approval criteria.
(#)	Footnote remarks	Special conditions and/or remarks for respective approval criteria.
<b>Responsible Department</b>		Department which has the authority and responsibility to execute the duty. Responsible Department shall be the applicant in application for approval.
<b>Consultation with XXX</b>		When applying for approval, it is necessary to consult with that departments in advance.

- All A3 and above approvals require GPM review with some exceptions.
- A4 approvals do not need GPM's review.
  - Each approver is to specify its form and procedure; it does not necessarily have to be circulated in the Docusign and could be in an email or pdf format.
  - A4 to keep records of all A4 approvals and documents in the SharePoint together with a list of records.
- For Approval of Accounting Slips (Account Payable/Account Receivable/General Ledger), A4 and above have the approval authority. Approval right may be granted to A5 in the same department at the discretion of A4, and it is not allowed to authorise someone outside of their direct reporting line.
- For signing of contracts/debit note/credit note/documents to be submitted to 3rd parties (including MOL and MCTSPR subsidiaries), A5 and above have the authority to sign, subject to obtaining required approval.
- For criteria with multiple dots on authorised approver levels, all the indicated approvals are required.
  - With reference to an example as shown below, this application requires MOL (Shareholder), BDM (Board of Directors) **and** A1 (CEO) approvals with MM deliberation and GPM review.

Duties															
S/N	Classification	Authorised Approver								Co-Mgmt	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept	MM	MM	A3	GPM	Dep	
①	Providing guarantee, acquisition/disposal of securities	・ JP¥30million or more	●	●	●						●			●	
		・ Less than JP¥30million				●						●		●	
- Refer to Official Authority Regulations Common Rules 1. for starting of new business, joint venture and merger.															

DOCUMENT REVISIONS	
<b>Enactment</b>	1 <sup>st</sup> October 2012 (as ‘Details of Duties of each Department and List of Authority’)
<b>1<sup>st</sup> Revision</b>	27 <sup>th</sup> November 2015
<b>2<sup>nd</sup> Revision</b>	19 <sup>th</sup> January 2017
<b>3<sup>rd</sup> Revision</b>	9 <sup>th</sup> March 2018 (Renamed to ‘Official Authority Table’)

DOCUMENT REVISIONS	
<b>4<sup>th</sup> Revision</b>	1 <sup>st</sup> October 2018
<b>5<sup>th</sup> Revision</b>	1 <sup>st</sup> April 2021
<b>6<sup>th</sup> Revision</b>	1 <sup>st</sup> April 2024
<b>7<sup>th</sup> Revision</b>	1 <sup>st</sup> April 2025



### 3 LIST OF AUTHORISED PERSONS

Refer below on the list of authorised persons for each authority level.

Authority Level	Authorised Person
<b>A1</b>	CEO Akira Sasa
<b>A2</b>	EOs also serving as Directors <sup>(1)</sup>
<b>A3</b>	EOs and Global/Regional Directors
<b>A4</b>	HOD
<b>A5</b>	Senior Specialists and Leaders

<sup>1</sup> Approver is dependent on applicant's reporting line and only for their responsible departments

#### 4 AMOUNT BASIS APPROVAL CRITERIA

##### (1) Investment

S/N	Classification		Authorised Approver							Co-Mgmt. Dept.	Deliberation MM	Report		Review GPM	CC Dept.	
			MOL	BDM	A1	A2	A3	A4	A5			MM	A3			
①	Providing guarantee, acquisition/ disposal of securities	▪ JPY30million or more <sup>(2)</sup>	●	●	●						●			●		
		▪ Less than JPY30million				●						●		●		
- Refer to Official Authority Regulations <a href="#">Common Rules (1)</a> for starting of new business, joint venture and merger.																
②	Acquisition <sup>(3)</sup> , disposal <sup>(4)</sup> of fixed assets (Excluding IT related assets) a) Equipment and fixtures b) Golf course membership c) Intellectual property d) Other assets - Excluding acquisition/ disposal of vessel(s) - Excluding capital expenditure of vessel(s)	▪ US\$1million or more <sup>(5)</sup>	●	●	●						●			●	AF	
		▪ US\$500,000 or more <sup>(5)</sup>	●			●							●			●
		▪ US\$100,000 or more <sup>(5)</sup>	●			●										●
		▪ US\$50,000 or more					●									●
		▪ Less than US\$50,000						●					Email			
		▪ Less than US\$25,000							●							
③	Acquisition, disposal of IT related fixed assets a) Equipment and fixtures b) Intellectual property c) Software (including development cost) <sup>(6)</sup> d) Other IT assets	▪ US\$1million or more <sup>(5)</sup>	●	●	●						●			●	AF	
		▪ US\$100,000 or more <sup>(5)</sup>	●		●						●			●		
		▪ US\$50,000 or more					●					Email		●		
		▪ US\$25,000 or more					●							●		
		▪ US\$10,000 or more					●									
		▪ Less than US\$10,000						●								-
- HOD of the applicant for the purchase is also responsible for the management of fixed assets (e.g. maintenance). Excluding vessel(s) and capital expenditure for vessel(s).																

<sup>2</sup> Subjected to MOL's approval for amount exceeding JPY30 million.

<sup>3</sup> Acquisition: acquisition price

<sup>4</sup> Disposal: remaining book value

<sup>5</sup> Subjected to MOL's approval for amount exceeding JPY30 million (Excluding office equipment and memberships, and others to be discussed).

<sup>6</sup> Refer to ICT Governance Code Article 14

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

## (2) Make Payment on Behalf of Others

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
①	Make payment on behalf of others, to be reimbursed afterwards	▪ US\$1million or more		●	●						●			●	
		▪ US\$500,000 or more				●						●		●	
		▪ US\$100,000 or more				●								●	
		▪ US\$50,000 or more					●							●	
		▪ Less than US\$50,000						●					Email		
		▪ Less than US\$25,000							●						
<div>- No approval is required for payment on behalf of MOL, MCTSPR 100% subsidiary, MCTSPR EOs and employees.</div> <div>- No approval is required for the amount to be borne by Owner (Owner's account), when MCTSPR has outstanding payable amount equal to or greater than the amount of payment in place of the Owner.</div>															

## (3) Lease Contract

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
① ②	Leasing an estate (excluding vessel) <sup>(7)</sup>	▪ US\$1million or more		●	●						●			●	
	Leasing an asset (excluding IT-related intellectual asset, system) <sup>(7)</sup>	▪ US\$500,000 or more				●						●		●	
		▪ US\$100,000 or more				●								●	
		▪ US\$50,000 or more					●							●	
		▪ Less than US\$50,000						●					Email		
<div>- Based on total leasing cost throughout the contract period.</div> <div>- Deposit is not taken into account.</div> <div>- GPM review is not required for matters relating to personnel accommodation.</div> <div>- HOD of the applicant for the leasing of estate/asset is also responsible for the management of the estate/ asset (e.g. maintenance). Excluding vessel(s) and capital expenditure for vessel(s).</div>															

<sup>7</sup> Subjected to MOL's approval for cases as follows: (excluding office equipment, office lease contracts)

- Conclusion of a lease-in contract with a period of 5 years or more
- Conclusion of a lease-out contract with a period of 3 years or more

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification			Authorised Approver						Co-Mgmt.	Deliberation	Report		Review	CC
				MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM
③	Leasing an asset (IT-related intellectual asset, system) <sup>(7)</sup>	▪ US\$1million or more		●	●						●			●	
		▪ US\$200,000 or more			●						●			●	
		▪ Less than US\$200,000					●							●	
		▪ Less than US\$10,000						●							
<div>- Based on total leasing cost throughout the contract period.</div> <div>- Deposit is not taken into account.</div> <div><sup>7</sup> Subjected to MOL's approval for cases as follows: (excluding office equipment, office lease contracts)</div> <div>- Conclusion of a lease-in contract with a period of 5 years or more</div> <div>- Conclusion of a lease-out contract with a period of 3 years or more</div>															

## (4) Claim Settlement

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
①-1	Claim settlement (matters under insurance coverage)	▪ US\$1million or more		●	●						●			●	
		▪ US\$500,000 or more				●						●		●	
		▪ US\$100,000 or more				●								●	
		▪ US\$50,000 or more					●							●	
		▪ Less than US\$50,000						●							
- Based on amount of payment before insurance coverage.															
- To be applied only for the cases which Insurer agrees to the claim settlement.															
①-2	Claim settlement (Others)  ② Payment of cancellation fee/ penalty charge	▪ US\$1million or more		●	●						●			●	
②		▪ US\$500,000 or more				●						●		●	
		▪ US\$100,000 or more				●								●	
		▪ US\$50,000 or more					●							●	
		▪ Less than US\$50,000						●					Email		
		▪ Less than US\$25,000						●							
③	General Average a) Declaration of General Average b) Settlement of General Average	▪ Regardless of amount <sup>(8)</sup>				●						●		●	

<sup>8</sup> Amount of payment before insurance coverage.

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
④	Filing a Lawsuit, Submitting Arbitration	▪ Regardless of amount				•						•		•	

### (5) Donation and Enrolment

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
A①	Donation (Regardless of amount)	▪ First time donation			●						●			●	
		▪ Subsequent donation				●								●	
B①	Enrolment to associations (including renewal of existing contract)	▪ US\$1million or more			●						●			●	
		▪ US\$500,000 or more				●						●		●	
		▪ US\$100,000 or more				●								●	
		▪ US\$50,000 or more					●							●	
		▪ Less than US\$50,000						●					Email		
		▪ Less than US\$25,000						●							
- Based on total fee throughout the period															

### (6) Consultancy Agreement, Advisory Contract, etc.

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
A	Excluding IT-related service agreements														
①	Consultancy Agreement	▪ US\$1million or more		●	●						●			●	
②		Advisory Contract	▪ US\$500,000 or more				●					●		●	
③	Education and training cost	▪ US\$100,000 or more				●								●	
④	Research fee/ Purchasing statistical data <sup>(9)</sup>	▪ US\$50,000 or more					●							●	
⑤	Other Service Contract <sup>(10)</sup>	▪ Less than US\$50,000						●					Email		
		▪ Less than US\$25,000							●						

<sup>9</sup> The decision is based on total fee for regular purchase.

<sup>10</sup> - Excludes entrustment contract;

- No approval required for renewal of the contract for utilities or similar services which can be terminated within 30 days after giving notice with no cancellation fee. (Excluding IT support contract)

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
B	IT-related service agreements														
①	Consultancy Agreement	▪ US\$1million or more		●	●						●			●	
②	Advisory Contract	▪ US\$100,000 or more			●					●			●		
③	Education and training cost	▪ US\$50,000 or more				●					Email		●		
④	Research fee/ Purchasing statistical data <sup>(11)</sup>	▪ US\$25,000 or more				●							●		
⑤	Other IT-related Service Contract	▪ US\$10,000 or more				●									
		▪ Less than US\$10,000					●								
<div>- Refer to Official Authority Regulations <a href="#">Common Rules</a> for a contract with MOL or its subsidiaries.</div> <div>- GPM HOD may appoint another department as the responsible department.</div> <div>- Approval is required at least once a year for continuation of the contracts without a fixed term. (Additional annual approval is not required for the contracts between MCTSPR subsidiaries when the conditions remain the same.)</div>															
C①	Business Process Outsourcing Agreement	▪ US\$1million or more		●	●						●			●	
		▪ US\$500,000 or more				●						●		●	
		▪ US\$100,000 or more				●								●	
		▪ US\$50,000 or more					●							●	
		▪ Less than US\$50,000						●					Email		
<div>- Approval in MCTSPR is required for the contracts entrusted to subsidiaries since those should be considered as the contracts of MCTSPR.</div> <div>- The System Owner shall be the Co-Management Dept. if BPO requires an external staff to utilise our internal systems.</div>															

## (7) Fund Operation

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
A①	Interest swap*	▪ Evaluation value* exceeding JPY1billion <sup>(12)</sup>	•	•	•						•			•	
②	Currency swap*	▪ Less than the above			•									•	
<p>*Evaluation value is to be calculated as follows:</p> <p>&lt;Interest rate swap&gt;</p> <ul style="list-style-type: none"> <li>- 1 year or less; Notional value X 2.0%</li> </ul>															

<sup>11</sup> The decision is based on total fee for regular purchase.

<sup>12</sup> Subject to MOL's approval for cases where the evaluation value exceeds JPY1billion.

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
-	More than 1 year; Notional value X (3.0% X contract period (year) – 1%) <Currency swap>													
-	1 year or less; Notional value X 0.5%													
-	More than 1 year; Notional value X (2.0% X contract period (year) – 1%)													
^Fractional period less than one year is to be counted as one year.														

### (8) Others

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
A①	Advertising/ PR related expenses <sup>(13)</sup>		•	•						•			•	
B①	Withdrawal/ Reduction of claims (receivables) due to commercial reasons (compromised settlement)	▪ US\$1million or more			•						•		•	
		▪ US\$500,000 or more			•								•	
		▪ US\$100,000 or more			•								•	
		▪ US\$50,000 or more				•							•	
②	Withdrawal/ Reduction of claims (receivables) posted in past fiscal years (Excluding (8)-B①)	▪ Less than US\$50,000					•					Email		
		▪ Less than US\$25,000					•							
C	Others	▪ Important affairs		•						•			•	
		▪ Others				•							•	

## 5 COMMON RULES

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Starting a new business/ joint venture/ merger	•	•	•						•			•	
(2)	Establishment/ Closure of subsidiaries, branch, representative office	• <sup>(14)</sup>	•	•						•			•	
(3)	Transfer/ Sale of business	•	•	•						•			•	

<sup>13</sup> Based on annual fee, in principle

<sup>14</sup> Subject to MOL's approval for closure of subsidiaries

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt. Dept.	Deliberation MM	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5			MM	A3	GPM	Dept.
(4)	① Conclusion/ Termination/ Revision of service agreement with MCTSPR subsidiaries				•				Relevant Dept.		• <sup>(15)</sup> Email <sup>(16)</sup>		•	
	② Decision/ Payment of provisional service fee						•							
	③ Decision/ Payment of actual service fee										Email			
	<b>Responsible Department</b> <b>Conclusion/ Termination/ Revision of Service Agreement:</b> - Commercial Subsidiaries (MCTTKY, MCTDBI, MCTCPH, MCTLDN, MCTHOU, MCTBOG, MCTRDM, MCTWTN) – GPM Dept. - Ship Management Subsidiaries (Unix, TMS) – Ship Management Dept. <b>Decision/ Payment of Service Fee:</b> - Commercial Subsidiaries (MCTTKY, MCTDBI, MCTCPH, MCTLDN, MCTHOU, MCTBOG, MCTRDM, MCTWTN) – GAF Dept. - Ship Management Subsidiaries (Unix, TMS) – Ship Management Dept. *Approval is not required for the continuation of service agreement under the same terms and conditions. (Only applicable for intergroup service agreements.)													
(5)	Company Regulation Matters on the Enactment/ Revision/ Abolition of: ♦ Constitution ♦ Board of Directors Meeting Regulation ♦ Management Meeting Regulation ♦ Executive Officer regulation ♦ Global Compliance Policy ♦ Global Anti-Harassment Policy ♦ Global Guideline with Antimonopoly Laws ♦ Global Guideline with Anti-Corruption Laws			•	•					•			•	
					•					•			•	
					•					•			•	
						•							•	
		♦ Other regulations	▪ Establishment of new regulation			•					•			•
		▪ Important revision <sup>(17)</sup>			•					•			•	
		▪ Minor revision				•							•	
- Refer to “Regulations Handling Regulations” - No approval is required for amendments in line with change of organisation/ personnel assigned. - No approval is required for the logical amendments related to the change of organisation.														

<sup>15</sup> MM report for amount USD500k or more

<sup>16</sup> Email report for amount less than USD500k

<sup>17</sup> GPM HOD decides whether it is important revision or minor revision.



# MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(6)	Purchasing Insurance:														
	① Vessel-related insurances														
	◆ Annual plan				●								●		
	- Execution of annual plan							●							
	◆ Others	▪ Important <sup>(18)</sup>				●							●		
		▪ Others						●							
	② Other insurances	▪ Important <sup>(18)</sup>				●							●		
		▪ Others					●						●		
<div>- Business Planning Dept. is responsible for vessels-related insurances (TCL, DTH, FDD).</div> <div>- Ship Management Dept. is responsible for other vessels-related insurances (Hull &amp; Machinery, Loss of Hire, War Risk, Cargo Claim Indemnity, P&amp;I insurance etc.)</div> <div>- HR Dept is responsible for personnel insurances.</div>															
(7)	Appointment/ Removal of Directors/ EOs		● <sup>(19)</sup>	●	●									●	
(8)	Conclusion/ Renewal of contract with MOL and its subsidiaries	▪ Conclusion			●					Relevant Dept. <sup>(20)</sup>	●			●	
		▪ Renewal				●						● <sup>(15)</sup> Email <sup>(16)</sup>		●	
<sup>15</sup> MM report for amount USD500k or more															
<sup>16</sup> Email report for amount less than USD500k															

## 6 INTERNAL AUDIT DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Audit planning and reporting			•									•	

<sup>18</sup> GPM HOD decides whether it is important or others.

<sup>19</sup> Subject to MOL's approval for appointment/ removal of Directors.

<sup>20</sup> GPM HOD may appoint the responsible department, depending on the nature of the contract.

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

## 7 GROUP PLANNING AND MANAGEMENT DEPARTMENT

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Mid/ Long term management plan		● <sup>(21)</sup>	●	●						●			●	
(2)	Increase or decrease of capital		●	●	●					AF	●			●	
(3)	Dividend distribution		●	●	●					AF	●			●	
(4)	Issue of bond/ public offering of stock			●	●					AF	●			●	
(5)	Merger, split, dissolution	▪ Merger, split, dissolution of MCTSPR	●	●	●						●			●	
		▪ Co-Management for merger, split, dissolution of MCTSPR subsidiary						●						●	
<u>Responsible Dept.</u> - Department in charge of each subsidiary’s management; refer to "Subsidiaries Management Regulation"															
(6)	Granting Authority <sup>(22)</sup>	▪ Authority of persons under the position of A4 or below					●							●	
		▪ Authority of A3		●	●						●			●	

## 8 GLOBAL HUMAN RESOURCES DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Manpower planning			●						●			●	
(2)	Change of organisation			●						●			●	
(3)	Establishment, Abolishment, Revision of Global HR Policy			●						●			●	

<sup>21</sup> Subject to shareholder's approval for more than 3-year plan

<sup>22</sup> HR Dept. is responsible for granting authority in accordance with promotion/ change of personnel assigned

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

## 9 HUMAN RESOURCES DEPARTMENT (SINGAPORE)

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Employment, Termination of Employment														
	① Employment	▪ Head of Department or above		•	•					HOD of responsible function	•				
		▪ Other than the above <sup>(23)</sup>				•						Email			
	② Termination of Employment <sup>(24)</sup> (excluding voluntary termination)	▪ Head of Department or above		•	•						•				
		▪ Other than the above			•						•				
(2)	Matters related to secondment														
	♦ Conclusion/ Revision of secondment agreement				•						•			•	
	♦ Change of personnel assigned based on the secondment agreement (including decision of secondment fee <sup>(25)</sup> )				•						•				
(3)	Change of personnel assigned (internal)	▪ Head of Department or above		•	•						•				
		▪ Other than the above			•						•				
(4)	Personnel Appraisal <sup>(26)</sup>														
	♦ Promotion/ Demotion	▪ Head of Department or above		•	•						•				
		▪ Other than the above			•						•				
	♦ Decision of salary, allowance, bonus				•						•				
	♦ Disciplinary action				•						•				
	♦ Payment of AWS						•								
(5)	Matters related to secondees														
	♦ Salary and expense adjustment	▪ Others			•						•				
(6)	Taking up position in external organisation/ association/ committee, etc. <sup>(24)</sup>				•						•			•	

<sup>23</sup> Should there be a change in conditions, approval will be required again based on new conditions.

<sup>24</sup> Refer to "Employment Terms"

<sup>25</sup> Excluding secondment to MCTLDN, MCTHOU, MCTDBI

<sup>26</sup> Appraisal meeting to be held.

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(7)	Matters related to employees' welfare <sup>(27)</sup> (not regulated in Employment Terms)	▪ Important			•					•			•	
		▪ Others				•							•	
(8)	Purchasing insurance on personnel matters	Refer to “ <a href="#">Common Rules</a> ”												

## 10 GROUP ACCOUNTING & FINANCE DEPARTMENT

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Decision/ Revision of Accounting Policy	▪ Important <sup>(18)</sup>			●						●			●	
		▪ Others				●						●		●	
<sup>18</sup> GPM HOD decides whether it is important or others.															
(2)	Matters related to financial closing (MCTSPR and group consolidated) ◆ Financial Statement		● <sup>(28)</sup>	●	●						●			●	
(3)	Matters related to Tax Affairs														
	◆ Corporate tax payment							●				Email			
	◆ Goods and service tax payment							●							
	◆ Appointment of tax accountant		Refer to “ <i>Amount Basis Approval Criteria</i> ”												
(4)	Matters related to accounting audit														
	◆ Appointment/ Removal of accounting auditor		● <sup>(29)</sup>	●	●						●			●	
	◆ Audit fee		● <sup>(29)</sup>	●	●						●			●	
(5)	Matters related to finance														
	① Drawdown of loan for capital investment (including setting of mortgage)	▪ When lender is MTM				●						●		●	
		▪ Others				●					●			●	
	② Renewal/ Repayment of loan for capital investment <sup>(30)</sup>					●						Email <sup>(31)</sup>		●	

<sup>27</sup> Refer to “[Amount Basis Items Criteria](#)” for conclusion of leasing contract.

<sup>28</sup> MOL's approval is required under Companies Act of Singapore.

<sup>29</sup> MOL's approval is required under Companies Act of Singapore for appointment, removal and remuneration of auditors.

<sup>30</sup> Approval is not required for the repayment of the loan for the vessel (including JOL vessel), capital investment in the vessels, or the sale of the vessels.

<sup>31</sup> An email report is required for matters confirmed at the Finance Committee Meeting.

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
	③ Credit facilities					•					•		•	
	◆ Setting up new credit facility as borrower					•					•		•	
	◆ Setting up new credit facility as lender			•						•			•	
	◆ Renewal with condition change(s) <sup>(32)</sup>					•					•		•	
	◆ Extension under the same conditions						•					•		
	④ Borrowing working capital under (5)-③ <sup>(33)</sup>					•					•		•	
	◆ Under Cash Pooling Agreement with MTM					•					•		•	
	◆ Under credit facility agreement with others			•						•			•	
	◆ When the accumulated balance of borrowing amount exceeds USD 15 million in MCTSPR and its subsidiaries total	•	•	•						•			•	
	⑤ Advancement of working capital under (5)-③					•					•		•	
	⑥ Financing for new building vessel under construction													
	◆ Conclusion of facility agreement				•						•		•	
	▪ When financier is MTM			•						•			•	
	▪ Others													
	◆ Drawdown/ Prepayment <sup>(34)</sup> under the agreement					•							•	
	⑦ Lending money to third parties (Other than MCTSPR subsidiaries)	•	•	•						•			•	
	▪ Above JPY 30 million			•						•			•	
	▪ JPY 30 million and below													
	⑧ Loan to MOLCT Group Companies													
	◆ Lending money to MCTSPR subsidiaries <sup>(35)</sup>			•						•			•	
	▪ Regardless of Amount													
	⑨ Foreign exchange reservation (forward contracts)			•						•			•	
	▪ Policy													
	▪ Execution			•									•	
	⑩ Interest swap	Refer to “Amount Basis Approval Criteria”												
	⑪ Currency swap	Refer to “Amount Basis Approval Criteria”												
(6)	Short term business plan (budget)		•	•						•			•	

<sup>32</sup> When conditions, other than the period, are to be changed.

<sup>33</sup> No approval is required for repayments.

<sup>34</sup> Prepayment before the contract's maturity date.

<sup>35</sup> Repayment from MOLCT Group Companies does not require approval

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

## 11 GENERAL ADMINISTRATION DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Matters related to Shareholder's Meeting <sup>(36)</sup> ♦ Calling a shareholder's meeting		•	•						•			•	

## 12 FLEET STRATEGY DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Acquisition/ Disposal of vessel(s)	• <sup>(2)</sup>	•	•					BS	•			•	
(2)	Conclusion of ship-building contract	•	•	•					BS	•			•	
(3)	Decision of specifications for new building vessel (including capital expenditure to fulfil requirements for special depreciation)				•				BS Technical		•		•	
											•		•	
(4)	New building vessel <sup>(37)</sup>					•							•	
(5)	Handling of Time Charter, Bare Boat Charter In/ Out													
	Conclusion/ Amendment/ Cancellation of Time Charterer, Bare Boat Charter													
	① With third parties													
	♦ Charter in								AF <sup>(38)</sup> BS <sup>(39)</sup>	•			•	
	▪ 5 years and more	•	•	•						•			•	
	▪ More than 1 year and less than 5 years			•						•			•	
	▪ 1 year and less					•							•	

<sup>36</sup> Refer to "Memorandum and Articles of Association"

<sup>37</sup> Book value as of the delivery date

<sup>38</sup> For JOL, AF will take on the responsibility of Co-Management

<sup>39</sup> For other cases, BS will take on the responsibility of Co-Management

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification		Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC	
			MOL	BDM	A1	A2	A3	A4	A5			Dept.	MM	MM	A3	GPM
	◆ Charter out	▪ 3 years and more	●	●	●					AF <sup>(38)</sup> BS <sup>(39)</sup>	●			●		
		▪ More than 1 year and less than 3 years			●						●	●				
		▪ 6 months and more <sup>(40)</sup>					●				●					
	◆ Novation of the contract	▪ Important <sup>(18)</sup>			●						●			●		
		▪ Others					●					Email		●		
	② Between MCTSPR and MCTSPR subsidiary						●								●	
	◆ Irrespective of the period						●								●	
- For the amendment or cancellation of a contract, the above criteria are applied based on the remaining period at the time of the amendment or cancellation. <sup>18</sup> GPM HOD decides whether it is important or others. <sup>38</sup> For JOL, AF will take on the responsibility of Co-Management <sup>39</sup> For other cases, BS will take on the responsibility of Co-Management																
(6)	Collecting of market information and conducting analysis							●								
	◆ Getting appraisal value report															

## 13 BUSINESS STRATEGY DEPARTMENT

S/N	Classification		Authorised Approver						Co-Mgmt.	Deliberation	Report		Review	CC	
			MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Matters related to White Lists														
	◆ Annual Review	▪ Cargo delivery by Single LOI			•									•	
		▪ Upon Completion of discharging (or later ) payment				•								•	
<div>- <b>Adding a Charterer to the White List:</b> For the approved period, each Chartering Department must apply for A1/A3 approval.</div> <div>- <b>Charterers Requiring No Approval for White List Addition:</b> Charterers whose ratings meet the criteria below do not require approval to be added to the White List.</div> <div>- <b>Rating Check Order:</b> Check the ratings in the following order: <b>1. S&amp;P Rating:</b> B- or better If this is not satisfied, apply for A1/A3 approval.</div>															

<sup>40</sup> The Chartering Department is responsible for charters lasting less than 6 months.

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
<div>2. <b>Moody’s Rating:</b> B3 or better If no S&amp;P rating exists, proceed to check Moody’s.</div> <div>3. <b>InfoSpectrum Rating:</b> 4 or better If no Moody’s rating exists, proceed to check InfoSpectrum. If the InfoSpectrum rating is 5, refer to Dynamar, and the rating must be 5 or better.</div>														
(2)	Bunker Derivative Contract													
	◆ Conclusion of Master Agreement				•							•		•
	◆ Annual Plan (Policy)	•	•	•						•			•	
	◆ Execution				•								•	
(3)	Forward bunker purchase contract with physical delivery <sup>(41)</sup>				•				Operation				•	

### 14 CHARTERING DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Conclusion of Spot Voyage Charter ◆ With payment term "before breaking bulk" or earlier <Laydays Commencement> ① 6 months and more in advance					•			BS					
(2)	Conclusion of Time Charterer Out <sup>(42)</sup> ① Less than 6 months					•			BS				•	
(3)	Conclusion/ Renewal of COA/ RCA/ CVC < Contract period, annual volume>													
	① 3 years and more	•	•	•					BS	•			•	
	② More than 1 year - less than 3 years (annual volume more than 120,000mt)				•				BS		•		•	
	③ More than 1 year - less than 3 years (annual volume less than 120,000mt)				•				BS				•	
	④ 1 year and less (annual volume more than 300,000mt)				•				BS		•		•	

<sup>41</sup> Based on delivery date that is after 3 months or more

<sup>42</sup> Fleet Strategy Dept. is responsible for Time Charter out for 6 months and more.



# MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
	⑤ 1 year and less (annual volume more than 120,000 and less than 300,000mt)				•				BS				•	
	⑥ 1 year and less (annual volume 120,000mt and less)					•			BS					
	< Contract of new trade lane (regardless of the volume)>													
	① 3 years and more	•	•	•					BS	•			•	
	② More than 1 year - less than 3 years			•					BS		•		•	
<b>Interpretation of optional period</b> <b>Types of Options:</b> <ul style="list-style-type: none"> <li>- Counterparty's Option: When the counterparty has an option, the period and volume are to be counted.</li> <li>- MOLCT's Option: When MOLCT has an option, the period and volume are not to be counted.</li> </ul> <b>Fixed Freight Rate:</b> <ul style="list-style-type: none"> <li>- When the range of freight rate for optional period is fixed, the period is to be counted.</li> </ul> <b>Types of Approval Required:</b> <ul style="list-style-type: none"> <li>- Exercising the option according to its period and volume.</li> <li>- Granting new options to counterparties or to expanding existing options for counterparties during the contract period.</li> <li>- Changing the content of the contract, such as changes to freight, contract period, cargo volume, etc.</li> </ul>														
(4)	Cancellation of COA/ RCA/ CVC				•				BS		•		•	
(5)	Proposal of cancellation of Spot Fixture <sup>(43)</sup>													
	① 6 months and more in advance					•			BS					
(6)	Charterer's Credit Management													
	① Single LOI Delivery													
	◆ Adding a Charterer to White List			•					BS				•	
	◆ Cargo release against Single LOI for a Charterer not listed in White List			•					BS				•	
	② UCD (or later) Payment													
	◆ Adding a Charterer to White List					•			BS					
	◆ Acceptance of payment term "Upon completion of discharging" or later					•			BS					

<sup>43</sup> Refer to "[Amount Basis Approval Criteria](#)" when cancellation fee is incurred.

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
<div><div>- In the case of granting the Charterer the right to cargo delivery against a single LOI in the Charter Party, approval must be obtained before finalising the contract.</div><div>- <b>Charterers Requiring No Approval for White List Addition:</b> Charterers whose ratings meet the criteria below do not require approval to be added to the White List.</div><div>- <b>Rating Check Order:</b> Check the ratings in the following order:<div><div>1. <b>S&amp;P Rating:</b> B- or better If this is not satisfied, apply for A1/A3 approval.</div><div>2. <b>Moody’s Rating:</b> B3 or better If no S&amp;P rating exists, proceed to check Moody’s.</div><div>3. <b>InfoSpectrum Rating:</b> 4 or better If no Moody’s rating exists, proceed to check InfoSpectrum. If the InfoSpectrum rating is 5, refer to Dynamar, and the rating must be 5 or better.</div></div></div><div>For the contracts with payment terms other than UCD (or later), if the freight has not been collected before discharging:<div><div>- For Charterers listed on the White List <sup>(44)</sup>, A4 permission is required for discharging the cargo. (The EO of the Function and relevant parties should be copied.)</div><div>- For Charterers not listed on the White List <sup>(49)</sup>, A3 permission is required for discharging the cargo. (Relevant parties should be copied.)</div></div></div></div>														

## 15 OPERATIONS DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Agencies Management													
	◆ Conclusion/ Renewal/ Termination of agency agreement <sup>(45)</sup>						•							
(2)	Handling B/L, LOI													
	◆ Not in line with B/L Handling Rules			•							•		•	
(3)	Handling electronic B/L													
	◆ Implementation of new electronic B/L system				•								•	
	◆ Adding Charterer to the approved system							•						

<sup>44</sup> For both single LOI delivery or UCD (or later) payment

<sup>45</sup> To be reviewed at least once a year

## MCTSPR OFFICIAL AUTHORITY REGULATIONS

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(4)	Procurement of EUA (EU-ETS) Forward Contracts with physical delivery <sup>(46)</sup>					•			ES				•	
	♦ Policy					•			ES				•	
	♦ Execution					•			ES				•	

### 16 MARINE DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Marine safety, quality and efficient operation ♦ Safety Meeting and Campaign Plan			•						•			•	
(2)	Coordination of security arrangements (including Security Guard etc)					•							•	
(3)	Honourable vessel selection					•					•		•	

### 17 TECHNICAL DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Matters related to dry dock and modification													
	① Capital expenditure to vessels (Plan) <sup>(47)</sup>			•						•			•	
	② Capital expenditure to vessels (Execution) <sup>(48)</sup>													
	♦ Not in line with the approved plan			•						•			•	
	▪ USD100,000 or more					•					Email		•	
	▪ USD50,000 or more					•							•	
	▪ Less than USD50,000					•							•	
(2)	Matters related to new building vessels													
	♦ Conclude supervisory agreements					•							•	
	▪ With UNIX/ MCTTKY					•							•	
	▪ Others			•						•			•	

<sup>46</sup> Based on delivery date that is after 3 months or more

<sup>47</sup> Including capital expenditure for new building vessels

<sup>48</sup> Up to 115% of approved amount

# MCTSPR OFFICIAL AUTHORITY REGULATIONS

## 18 SHIP MANAGEMENT DEPARTMENT

S/N	Classification	Authorised Approver							Co-Mgmt.	Deliberation	Report		Review	CC
		MOL	BDM	A1	A2	A3	A4	A5	Dept.	MM	MM	A3	GPM	Dept.
(1)	Matters related to ship management ♦ Appointment of ship manager for BBC and Owned vessels			•						•			•	