

[Translation]

March 7, 2022
OYO Corporation

Transfer of Shares of Consolidated Subsidiary

Please be informed that OYO Corporation (hereinafter “the Company”) resolved to transfer all of the shares of our consolidated subsidiary, NCS Subsea, Inc (hereinafter “NCS”) at the Board Directors meeting today as follows.

1. Reason for transfer

Established in November 2004 as a marine seismic survey and service providing, NCS has been primarily engaged in the offshore exploration and production industry. business of ground exploration in waters and resource exploration services such as offshore oil fields. In addition, since 2013 we have been expanding our operations as a consolidated group company.

However, in light of the global trend toward decarbonization, the exploration market for fossil fuels and other resources is expected to become increasingly challenging in the medium-to long-term. In addition, as part of our medium-term business plan, we are accelerating the transformation of our resource and energy businesses into a decarbonization market. Accordingly, we have decided to transfer the management rights of this company to Ocean Floor Geophysics Inc. (hereinafter “OFG”). As a result, NCS will be owned 100% by OFG.

2. Overview of consolidated subsidiaries to be transferred

Name	NCS Subsea, Inc.
Location	Texas, USA
Business Activities	Marine seismic survey and ocean bottom resource survey
Capital relationship with us	NCS is fully owned by OYO Corporation, U.S.A., consolidated subsidiary of OYO Corporation.

3. Counterparty of Share Transfer

Name	Ocean Floor Geophysics, Inc.
Location	British Columbia, Canada
Business Activities	Seafloor Exploration & Survey Services

4. Transfer amount, stock transfer execution date

- Transfer amount Not disclosed
- Stock transfer date To be decided

5. Impact on our consolidated business performance

The impact of this stock transfer on our consolidated business performance is immaterial, and at this time, the Company has not changed its earnings forecasts for the year ending December 2022. We will promptly announce any revisions that we deem necessary in the future.

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