

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

SAS SHIPPING AGENCIES SERVICES S.À.R.L

AND

MR. GA-HYUN CHUNG

ACQUISITION OF JOINT CONTROL OF

SINOKOR MARITIME CO., LTD.

23 February 2026

Contains business secrets

1 CONTACT INFORMATION

1.1 Notifying party I

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1.2 Notifying party II

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1.3 Target

Name: Sinokor Maritime Co., Ltd.
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2 DESCRIPTION OF THE CONCENTRATION

On 2 February 2026, an investment framework agreement ("IFA") was executed by and among Mr. Ga-Hyun Chung ("Mr. Chung"), SAS Shipping Agencies Services S.à.r.l. ("SAS Lux" or the "Acquirer"), part of the MSC group of companies ("MSC Group" and, together with Mr. Chung, the "Parties") and Sinokor Maritime Co., Ltd. (the "Target" or "Sinokor Maritime"), a Korean-based company currently under the sole control of Mr. Chung. Pursuant to the IFA, the Acquirer will subscribe for a 50% equity interest in the Target and acquire joint control over the Target, together with its current sole shareholder, Mr. Chung, who will retain the remaining 50% stake (the "Proposed Transaction").

Confidential Appendix 1: Simplified structure chart of the Proposed Transaction

Through the Proposed Transaction, SAS Lux will jointly control the Target with Mr. Chung.

The Proposed Transaction is subject to a merger notification in Norway pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act

3 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE SATISFIED

Prior to and absent the Proposed Transaction, there are no vertical or horizontal relationships between SAS Lux (and the broader MSC Group) and the Target, as further explained in Section 6.3 below. Hence, the Parties submit that the conditions for submitting a simplified notification cf. FOR-2013-12-11-1466 (the Regulation on the Notification of Concentrations) Section 3 first paragraph, item 3, are met.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 SAS Lux

4.1.1 Legal and organizational structure

SAS Lux is an indirectly wholly-owned subsidiary of MSC Mediterranean Shipping Company Holding SA, which heads the MSC Group. The MSC Group is a privately owned global business engaged in the transport and logistics sector, based in Geneva, Switzerland.

¹ See in this regard, para. 64 of the Jurisdictional Notice.

4.1.2 Areas of business

The MSC Group provides container liner shipping services globally and ancillary services that combine container liner shipping with rail, river and road inland transportation, as well as container handling, freight forwarding, and air cargo services. Through Gram Car Carriers, the MSC Group also acts as a tonnage supplier of car carriers.

The MSC Group is also active in the oceanic cruise sector through MSC Cruises S.A. and in the maritime passenger ferry sector in the Mediterranean Sea with Grandi Navi Veloci S.p.A. and SNAV S.p.A. The MSC Group is also marginally active in the business for tour operators and travel agencies via the Bluvacanze Group. Finally, the MSC Group has joint control over Mediclinic, an international private healthcare provider, and Italo, a high-speed passenger train operator in Italy.

Prior and absent the Proposed Transaction, the MSC Group does not operate in the provision of liquid bulk tramp shipping services, i.e. it does not operate in the market in which the Target operates.²

For more information about the MSC Group, please visit: <https://www.msccgroup.com>.

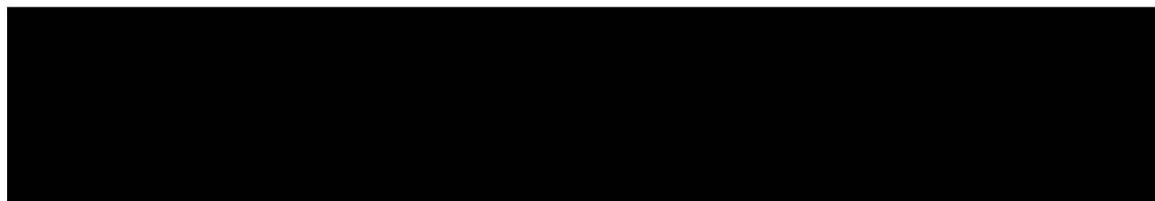
4.2 Sinokor Maritime Co., Ltd.

4.2.1 Legal and organizational structure

The Target is a wholly-owned subsidiary of Mr. Chung. Within the group of companies controlled by Mr. Chung (the "**Sinokor Group**"), the only company generating turnover in Norway is the Target.

4.2.2 Areas of business

The Target was established on 11 November 2008, and engages in the broader business of bulk carrier cargo transportation and shipping operations through the chartering of bulk carriers and tankers. In particular, the Target is active exclusively in the provision of liquid bulk tramp shipping services.



² [Redacted]

³ [Redacted]

5 TURNOVER IN NORWAY FOR THE LAST FISCAL YEAR (FY2024)

| Name | Norwegian turnover |
|----------------------------|-----------------------------|
| MSC Group | NOK ██████████ ⁴ |
| Sinokor Maritime Co., Ltd. | NOK ██████████ ⁵ |

6 NO MARKETS ARE AFFECTED BY THE PROPOSED TRANSACTION

6.1 Introduction

At the outset, the Parties note that the Proposed Transaction will not lead to any horizontal overlaps or vertical links between the MSC Group and the Target. For the purposes of the substantive assessment of the Proposed Transaction, the relevant markets should be defined with reference to the commercial activity of the Target.

The Proposed Transaction concerns the maritime freight transport services sector and, more specifically, the business consisting in the provision of liquid bulk tramp shipping services, which is the Target's sector of activity. In particular, the Target is engaged in chartering oil tankers. The Target's fleet is composed of VLCCs.

The Parties note that prior to and absent the Proposed Transaction, the MSC Group does not engage in the provision of liquid bulk tramp shipping services or related activities ██████████

6.2 Market definition: Liquid Bulk Tramp Shipping Services

6.2.1 The product market

The Parties are not aware of any decisional practice by the Norwegian Competition Authority ("NCA") where it has delineated a market for liquid bulk tramp shipping services. The European Commission has however examined the market for maritime transport in a number of decisions.

According to the European Commission's decisional practice, maritime shipping services are typically categorized into two primary segments: (i) container liner shipping services and (ii) tramp shipping services. Container liner shipping refers to the provision of regular, scheduled services for the carriage

⁴ ██████████ The revenue figures are converted to NOK from USD using the average exchange rate for 2024, with USD 1 = NOK 10.7481. The 2024 average exchange rate for USD to NOK is collected from DNB's website.

⁵ ██████████ The revenue figures are converted to NOK from USD using the average exchange rate for 2024, with USD 1 = NOK 10.7481. The 2024 average exchange rate for USD to NOK is collected from DNB's website.

of cargo by container. In contrast, tramp services relate generally to the transport of a single commodity which fills a single ship, and are unscheduled in the sense that vessels do not sail on advertised, pre-determined routes on particular days.⁶

Tramp vessels operate based on demand, providing flexible cargo transport without predetermined destinations or timetables. Those vessels are typically chartered by end customers to meet specific transport needs. According to Article 1(3)(a) of Regulation (EEC) No 4056/86, tramp vessel services are defined as "*the transport of goods in bulk or in break-bulk in a vessel chartered wholly or partly to one or more shippers based on a voyage or time charter, or any other contract for non-regularly scheduled or non-advertised sailings where freight rates are freely negotiated case by case in accordance with the conditions of supply and demand*". This often involves the unscheduled transport of a single commodity occupying the entire vessel.

The tramp services sector is traditionally divided into two main subsectors based on the nature of the cargo: the liquid bulk and the dry bulk, where each is designed to transport specific kind of cargo, tailored to the physical properties and handling requirements of the goods they carry. In particular, in a past decision, the European Commission considered a segmentation between dry and liquid bulk vessels based on the cargo they carry.⁷

Dry bulk vessels are specifically designed to transport unpackaged, non-liquid cargo such as grains, minerals, coal, and iron ore. These ships feature open cargo holds, unlike the compartmentalized designs of container ships and tankers, and are equipped with specialized cargo handling equipment like cranes and conveyor systems for efficient loading and unloading. On the other hand, liquid bulk vessels or tankers are purpose-built to carry liquid cargo; they have tanks, pumps, and specialized loading/unloading equipment designed for liquid bulk products, including crude oil.⁸

In a research paper prepared by the U.S. Congressional Research Services, liquid-bulk vessels that carry oil products, i.e., oil tankers, are classified by size, specifically the total weight of oil a vessel can carry, termed "Dead Weight Tonnage" or "DWT", which is a measure of a vessel's cargo carrying capacity.⁹ When the European Commission in its prior decisional practice has considered potential sub-segmentation on the basis of vessel size, it has been with reference to DWT ranges.¹⁰ An overview of different ranges is included below.

⁶ See indicatively, European Commission Decision M. 8330 – *Maersk Line / HSDG*, paras. 11 and 23.

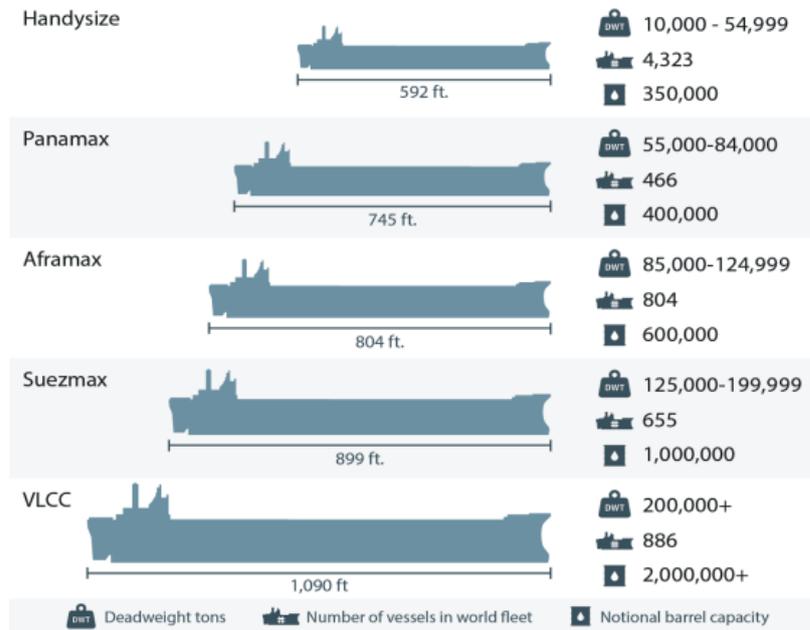
⁷ See European Commission Decision M.5346 – *APMM/BROSTRÖM*, para. 13.

⁸ *Ibid*, para. 13.

⁹ Congressional Research Service, "The Global Oil Tanker Market: An Overview as It Relates to Sanctions," 18 March 2024, available here: <https://www.congress.gov/crs-product/R47962>.

¹⁰ See e.g. European Commission Decision M.8330 *Maersk Line / HSDG*, para 25.

Oil Tanker Size Ranges



Source: Clarksons Tanker Register, 2023

Despite the above size-based classification, the Parties submit that vessels of different sizes are to a significant extent substitutable, given that they are all technically capable of carrying oil products. While voyage distance can determine the most economically-sized tanker to use in any given shipping route, the Parties submit that the **product market** should be deemed to cover all of the tanker sizes and be defined as the **market for liquid bulk tramp shipping services** as customers (i.e. charterers) tend to charter out all sizes of tankers depending on their need at the time of chartering.

That said, in the present case, the Parties submit that the precise definition of the relevant market can be left open, as the Proposed Transaction will not lead to competitive concerns under any plausible market definition.

6.2.2 The geographic market

Liquid bulk tramp shipping services are provided without fixed routes or timetables, with ships being chartered as needed to carry cargo between ports globally, depending on customer requirements. Likewise, the Target specializes in operating or chartering out oil tankers to ship oil products on a global basis.

In the Parties' view, the relevant geographic market for liquid bulk tramp shipping services should be defined as worldwide in scope. In particular, tramp vessels are highly mobile assets that are not bound

by fixed routes and can be (and are) redeployed between different geographic regions in response to demand and available cargo. Shipping companies compete on a global scale, and customers requiring liquid bulk transport can engage with operators across regions. Liquid bulk vessels regularly complete voyages between different regions and travel significant distances in order to pick up their next cargo.¹¹

Therefore, the Parties submit that the **geographic scope** of the market for liquid bulk tramp shipping services should be **worldwide**, as the Target charters out its vessels to global customers, such as [REDACTED], which invariably take the vessels to various shipping routes globally based on their need.

That said, the Parties submit that the precise geographic market definition can be left open for the provision of liquid bulk tramp shipping services as the Proposed Transaction will not lead to competitive concerns under any plausible market definition.

6.3 No horizontal or vertical overlap

6.3.1 No horizontal overlap

As already mentioned, prior and absent the Proposed Transaction, the MSC Group does not engage in the provision of liquid bulk tramp shipping services or activities related to those carried out by the Target. The Proposed Transaction does not create any horizontal overlap or any vertical relationship between the MSC Group and the Target. Consequently, there are no affected markets and/or the possibility of the Proposed Transaction affecting the conditions and structure of competition.

As the MSC Group and the Target do not have any overlapping activities, information on the Parties' most important customers, competitors and suppliers, is not required, cf. Regulation on the Notification of Concentrations Section 3 (2) lit. d).

According to the Clarksons' report¹² and internal estimates of the Target, there are currently approximately 7,908 tankers of all sizes in operation globally and another 1,287 vessels that are being built. Out of total of 7,908 vessels, the Sinokor Group has a total of [REDACTED] owned tankers, which is [REDACTED]% of total. Even if the chartered third-party VLCCs are counted, the Sinokor Group's will still have less than [REDACTED]% of the total fleet. Even when broken down by sizes, the Sinokor Group's are less than 10% of any category of vessels: [REDACTED] VLCCs out of 911 in operation (ca. [REDACTED]%), [REDACTED] Aframax or equivalent out of 1,187

¹¹ in European Commission Case M.8330 – *Maersk Line/HSDG*, para 26, the European Commission considered the relevant geographic market for tramp services and its possible sub-segments to be worldwide.

¹² Clarksons is a globally-recognized maritime shipping consultancy and analytics firm.

liquid bulk vessels than VLCCs and will continue to offer time charter of these vessels to provide liquid bulk tramp shipping services.

Furthermore, please note that the broader MSC Group will continue its activities in other maritime transport-related markets following completion of the Proposed Transaction. These activities, including container liner shipping,¹⁵ are completely unrelated to the Target's business activities. The activities will not have an impact on the Target, and the Proposed Transaction will not have an impact on the business activities of the MSC Group in these markets.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Confidential Appendix 2: SAS Shipping Agencies Services S.à r.l. Financial Statement 2024

Confidential Appendix 3: Sinokor Maritime Co., Ltd. Financial Statements 2024

8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 4: Public version of the notification

Appendix 5: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Best regards

Advokatfirmaet Thommessen AS



Siri Teigum
Advokat (H)



Karin Johanne Nordby
Advokat

¹⁵ Reference is made to Section 6.2.1 above. As evident from Section 6.2.1, there are major differences between container liner shipping services and bulk tramp shipping services. Container liner services involves the provision of regular, scheduled services for carriage of cargo by container and can be distinguished from non-liner shipping (e.g. tramp) because of regularity and frequency of the service.