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(Stock Exchange Code 6136)  
January 26, 2023

**To Shareholders with Voting Rights:**

Norio Ishikawa  
Chairman  
OSG Corporation  
3-22 Honnogahara, Toyokawa City,  
Aichi Prefecture, Japan

**NOTICE OF THE 110TH ORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

The 110th Ordinary Shareholders' Meeting of OSG Corporation (the "Company") will be held as described below.

If you do not attend the Ordinary Shareholders' Meeting, you can exercise your voting rights via the Internet or in writing, etc. Please review the attached Reference Documents for the Shareholders' Meeting and exercise your voting rights by 4:50 p.m. on Thursday, February 16, 2023.

- 1. Date and Time:** Friday, February 17, 2023 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** "The Ballroom" 5F, Hotel Associa Toyohashi located at  
Nishijuku, Hanada-cho, Toyohashi City, Aichi Prefecture, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements, and results of audits on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee for the Company's 110th Fiscal Year (December 1, 2021 - November 30, 2022)
    2. Non-Consolidated Financial Statements for the Company's 110th Fiscal Year (December 1, 2021 - November 30, 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
- Proposal 4:** Election of one (1) Substitute Director serving as Audit & Supervisory Committee Member
- Proposal 5:** Payment of Bonuses to Directors

# Reference Documents for the Shareholders' Meeting

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

#### Year-end dividend

With regard to dividends, the Company's general principle is to distribute appropriate returns in comprehensive consideration of the future management environment surrounding the Company group and performance prospects, with a basic policy of maintaining a consolidated dividend payout ratio of 35% or more.

The Company proposes the payment of dividends for the 110th fiscal year as follows.

- (1) Allotment of dividends to shareholders and the total amount of dividends  
¥37 per share of the Company's common stock      Total amount    ¥3,549,829,099

The annual dividend for the fiscal year, including the interim dividend, will be ¥60 per share.

- (2) Effective date of distribution of surplus  
February 20, 2023

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the Proposal

- (1) The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) were enforced on September 1, 2022. In accordance with the introduction of the system for providing shareholder meeting materials in electronic format, the Articles of Incorporation of the Company shall be amended as follows.
  - a. The proposed Article 18, Paragraph 1 provides that information contained in the reference documents, etc. for the shareholders’ meeting shall be provided electronically.
  - b. The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
  - c. The provisions related to the internet disclosure and deemed provision of the reference documents, etc. for the shareholders’ meeting (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
  - d. In line with the above establishment and deletion of the provisions, supplementary provisions related to transitional measures, etc. shall be established.
- (2) In order to ensure that the number of Directors (excluding Directors serving as Audit & Supervisory Committee Members) is appropriate for the actual situation, the number of Directors (excluding Directors serving as Audit & Supervisory Committee Members) stipulated in Article 19, Paragraph 1 of the current Articles of Incorporation shall be changed from no more than sixteen (16) to no more than five (5).

2. Details of amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation pertaining to this proposal shall become effective at the conclusion of this Shareholders’ Meeting.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure of Reference Documents, etc. for the Shareholders’ Meeting via the Internet and Deemed Provision)</u></p> <p><u>Article 18. The Company may, when convening a Shareholders’ Meeting, use the Internet to disclose information to shareholders relating to matters to be stated or presented in the Reference Documents for the Shareholders’ Meeting, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, in accordance with the provisions provided in the Ordinance of the Ministry of Justice, and such disclosure shall be deemed to be provision of information to shareholders.</u></p>	<p>&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="371 271 600 297">&lt;Newly established&gt;</p> <p data-bbox="209 607 762 757">(Number of Directors) Article 19. The number of Directors (excluding Directors serving as Audit &amp; Supervisory Committee Members) of the Company shall <u>not exceed sixteen (16)</u>.</p> <p data-bbox="209 790 536 817">2. (Omitted)</p> <p data-bbox="371 851 600 878">&lt;Newly established&gt;</p>	<p data-bbox="794 212 1407 266"><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p data-bbox="794 271 1407 421"><u>Article 18. The Company shall, when convening a Shareholders' Meeting, take measures for providing information contained in the Reference Documents, etc. for the Shareholders' Meeting in electronic format.</u></p> <p data-bbox="794 425 1407 602"><u>2. Among the matters for which the measures for providing information in electronic format will be taken, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it.</u></p> <p data-bbox="794 607 1362 757">(Number of Directors) Article 19. The number of Directors (excluding Directors serving as Audit &amp; Supervisory Committee Members) of the Company shall <u>not exceed five (5)</u>.</p> <p data-bbox="794 790 1161 817">2. (Unchanged)</p> <p data-bbox="794 851 1075 878"><u>Supplementary provisions</u></p> <p data-bbox="794 896 1407 1167"><u>1. Notwithstanding the provisions of Article 18 (Measures for Providing Information in Electronic Format, Etc.) of the Articles of Incorporation, Article 18 (Disclosure of Reference Documents, etc. for the Shareholders' Meeting via the Internet and Deemed Provision) of the Articles of Incorporation prior to the amendment shall remain in force with respect to a Shareholders' Meeting to be held on or before February 28, 2023.</u></p> <p data-bbox="794 1171 1407 1288"><u>2. These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three (3) months from the date of the Shareholders' Meeting set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Ordinary Shareholders' Meeting.

Accordingly, the election of two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members) is proposed.

The candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

No.	Name (Date of birth) Number of shares in the Company held	Past experience, positions and responsibilities at the Company, and significant concurrent positions
1	Norio Ishikawa (December 23, 1955) 146,808	<p>May 1983                      Seconded to OSG Tap and Die, Inc. (Currently OSG USA, INC.)</p> <p>August 1999                Director and President, OSG Europe S.A.</p> <p>February 2001             Director</p> <p>February 2003             Executive Officer</p> <p>February 2004             Director</p> <p>February 2007             President &amp; Chief Operating Officer</p> <p>February 2017             President &amp; Chief Executive Officer</p> <p>February 2021             Chairman &amp; Chief Executive Officer (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, Nihon Hard Metal Co., Ltd.</li> <li>• Director, Sanwa Seiki Co., Ltd.</li> <li>• Director, OSG USA, INC.</li> <li>• Director, OSG Europe S.A.</li> <li>• Director, OSG Korea Corporation</li> <li>• Director and Chairman, Taiho Tool Mfg. Co., Ltd.</li> <li>• Director and Chairman, OSG (Shanghai) Co., Ltd.</li> <li>• Director, OSG Asia Pte Ltd.</li> <li>• Director, OSG THAI CO., LTD.</li> </ul>

No.	Name (Date of birth) Number of shares in the Company held	Past experience, positions and responsibilities at the Company, and significant concurrent positions
2	Nobuaki Osawa (April 1, 1968) 470,097	<p>November 1997      Seconded to Norman Taps and Dies Ltd. (Currently OSG UK Limited)</p> <p>October 2003      Representative Director, OSG UK Limited (Current position)</p> <p>December 2004      Representative Director and President, OSG Europe S.A.</p> <p>February 2006      Executive Officer; In charge of supervising subsidiaries and affiliated companies in Europe</p> <p>February 2010      Managing Director</p> <p>December 2011      In charge of supervising subsidiaries and affiliated companies in South Asia</p> <p>January 2014      Representative Director and Chairman, OSG Europe S.A. (Current position)</p> <p>September 2016      President, Osawa Scientific Studies Grants Foundation (Current position)</p> <p>February 2018      Managing Officer</p> <p>February 2019      Director and Senior Managing Officer</p> <p>December 2019      In charge of Business Headquarters</p> <p>February 2020      Assistant to President</p> <p>February 2021      President &amp; Chief Operating Officer (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, Nihon Hard Metal Co., Ltd.</li> <li>• Director, Sanwa Seiki Co., Ltd.</li> <li>• Director, OSG USA, INC.</li> <li>• Representative Director, OSG UK Limited</li> <li>• Representative Director and Chairman, OSG Europe S.A.</li> <li>• Director, OSG Korea Corporation</li> <li>• Director, OSG (Shanghai) Co., Ltd.</li> <li>• Director, OSG Asia Pte Ltd.</li> <li>• Director, OSG THAI CO., LTD.</li> <li>• President, Osawa Scientific Studies Grants Foundation</li> </ul>

- (Notes)
1. The Company has transactions such as sales of its product with the nine (9) companies in which Mr. Norio Ishikawa, a candidate for Director, holds significant concurrent positions.
  2. The Company has transactions such as sales of its product with nine (9) of the ten (10) companies in which Mr. Nobuaki Osawa, a candidate for Director, holds significant concurrent positions (the one exception is Osawa Scientific Studies Grants Foundation).
  3. The reason for appointing Mr. Norio Ishikawa as a candidate for Director is as follows. Mr. Norio Ishikawa possesses a wealth of experience and knowledge gained through practical businesses in a wide range of fields including overseas business department and design and development department since joining the Company. He has been responsible for the management of the Company group as President & Chief Operating Officer since February 2007, as President & Chief Executive Officer since February 2017, and as Chairman & Chief Executive Officer since February 2021, and has been driving the businesses of the Company group with his strong leadership. He is expected to contribute to further strengthening the decision making of the Board of Directors as chairperson of the Board of Directors by promoting information sharing and utilizing his rich experience and track record. Accordingly, the Company proposes his reappointment as Director.
  4. The reason for appointing Mr. Nobuaki Osawa as a candidate for Director is as follows. Mr. Nobuaki Osawa possesses a wealth of experience and knowledge gained through practical businesses in a wide range of fields including overseas business department and sales department since joining the Company. He has participated in the management of the Company group as Managing Director since February 2010 to February 2018, as Managing Officer since February 2018, as Director and Senior Managing Officer since February 2019, and as President & Chief Operating Officer since February 2021, and has been driving the businesses of the Company group. He is expected to contribute to further strengthening the decision making of the Board of Directors as a member of the Board of Directors by promoting information sharing and utilizing his rich experience and track record. Accordingly, the Company proposes his reappointment as Director.
  5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of claims for damages made against the insured directors and officers due to the executions of their duties during the insurance period, such damages and relevant litigation expenses and other expenses (with the exception of the exemptions specified in the insurance contract) shall be covered by the insurance contract. The Directors and Executive Officers of the Company and its domestic and overseas subsidiaries will be included in the insured parties of the insurance contract. The premiums of the insurance will be fully paid by the Company. If each candidate is elected and appointed to the position of Director, each Director

will be included as the insured under this insurance contract. In addition, the insurance contract period is one year, and the Company plans to renew it after a resolution by the Board of Directors before the expiration of the period.



**Proposal 4:** Election of one (1) Substitute Director serving as Audit & Supervisory Committee Member

In preparation for an eventuality where the number of Directors serving as Audit & Supervisory Committee Members falls short of the number stipulated by laws and regulations, the election of one (1) Substitute Director serving as Audit & Supervisory Committee Member is proposed.

The Audit & Supervisory Committee has given its prior approval to this proposal.

In addition, the validity of this election may be nullified by resolution of the Board of Directors with the consent of the Audit & Supervisory Committee only before the candidate assumes office.

The candidate for Substitute Director serving as Audit & Supervisory Committee Member is as follows:

Name (Date of birth) Number of shares in the Company held	Past experience, and significant concurrent positions	
[Candidate for Outside Director]  [Candidate for Independent Officer]  Yoshitsugu Hayashi (January 2, 1951) 0	April 1992	Professor, Graduate School, Nagoya University
	July 1992	Director, World Conference on Transport Research Society (Current position)
	April 2006	Dean, Graduate School of Environmental Studies, Nagoya University
	July 2013	President, World Conference on Transport Research Society
	April 2016	Emeritus Professor, Nagoya University, and Professor, Integrated Engineering Research Institute, Chubu University
	June 2017	Outside Director, FUJI ELECTRIC CO., LTD. (Current position)
	March 2019	President, The Japanese Association of The Club of Rome (Current position)
	April 2019	Co-Director and Visiting Professor, Research Center on World Transport, Tongji University (China) (Current position)
	June 2019	Distinguished Visiting Professor, Tsinghua University (China) (Current position)
	October 2020	Executive Committee Member, The Club of Rome (Current position)
	April 2021	Distinguished Professor, Center for Sustainable Development and Global Smart City, Chubu University (Current position)
	[Significant concurrent positions]	
	• Distinguished Professor, Chubu University	
	• Outside Director, FUJI ELECTRIC CO., LTD.	

- (Notes)
1. There are no special interests between the candidate for Substitute Director serving as Audit & Supervisory Committee Member and the Company.
  2. Mr. Yoshitsugu Hayashi is a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member.
  3. The Company plans to notify the Tokyo Stock Exchange and the Nagoya Stock Exchange of Mr. Yoshitsugu Hayashi as Independent Officer prescribed pursuant to the provisions of the said Exchanges if he assumes the office of Director serving as Audit & Supervisory Committee Member.
  4. The reason for appointing Mr. Yoshitsugu Hayashi as a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member is that he possesses wide knowledge and experience he has gained over his long years as a scholar. The Company believes he will be able to successfully fulfill his responsibility as a Substitute Outside Director serving as Audit & Supervisory Committee Member of the Company because his wealth of experience along with his opinions and advice from an objective standpoint, independent of business execution, is invaluable to the Company, and the Company expects that in his role, he will strengthen the Company's audit system. In particular, the Company expects to receive his opinions and advice regarding the promotion of ESG management, which forms our Medium-term Management Plan.
  5. If Mr. Yoshitsugu Hayashi assumes the office of Director serving as Audit & Supervisory Committee Member, the Company intends to enter into an agreement with him to limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the said Act and the provisions of the Articles of Incorporation of the Company. Under the agreement, in the event that he causes damages to the Company from negligence in the performance of duties, and if he acts in good faith without gross negligence, his liability for the damages to the Company shall be limited to the minimum liability amount stipulated in Article 425, paragraph 1 of the said Act.
  6. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of claims for damages made against the insured directors and officers due to the executions of their duties during the insurance period, such damages and

relevant litigation expenses and other expenses (with the exception of the exemptions specified in the insurance contract) shall be covered by the insurance contract. The Directors and Executive Officers of the Company and its domestic and overseas subsidiaries will be included in the insured parties of the insurance contract. The premiums of the insurance will be fully paid by the Company. If Mr. Yoshitsugu Hayashi is appointed to the position of Director serving as Audit & Supervisory Committee Member, he will be included as the insured under this insurance contract. In addition, the insurance contract period is one year, and the Company plans to renew it after a resolution by the Board of Directors before the expiration of the period.

**Proposal 5:** Payment of Bonuses to Directors

In consideration of the Company's performance for the fiscal year ended November 30, 2022 and various other conditions, the Company proposes that bonuses of ¥169,000,000 in total be paid to the two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members) in office at the end of the fiscal year.

The content of the Directors' bonus is in accordance with the policy regarding the decision on the content of compensation, etc. of the Directors of the Company for the current fiscal year (please refer to page 30 of the Japanese original of this notice for details), and the Company believes that it is appropriate because it is based on the performance of the last fiscal year in accordance with its nature as compensation linked to the performance of the relevant fiscal year.

## Reference

Skills matrix of each Director if Proposal 3 is approved

The expertise of Directors if Proposal 3 is approved is as indicated below.

The table below does not show all the knowledge and experience of each candidate for Director, but shows skills that are considered to be typical for directors.

	Audit & Supervisory Committee Member	Nomination and Compensation Committee	General management	Manufacturing/Technology	Sales/Marketing	Finance/Accounting	Banking	Internationality	Legal	Risk management	Governance	Diversity
Chief Executive Officer Norio Ishikawa			○	○				○		○	○	○
Chief Operating Officer Nobuaki Osawa			○		○			○			○	○
Takehiro Tomiyoshi	○ Full-time	○				○	○		○		○	
Outside Director/ Independent Officer Yoshiyuki Sakaki	○	○ Chairperson	○					○				○
Outside Director/ Independent Officer Akito Takahashi	○	○ Vice-chairperson							○	○	○	
Outside Director/ Independent Officer Kunihiko Hara	○	○	○	○	○					○		
Outside Director/ Independent Officer Kayoko Yamashita	○	○				○	○					○