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(Stock Exchange Code 6136)

January 31, 2024

(Start date of measures for electronic provision: January 24, 2024)

**To Shareholders with Voting Rights:**

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

**NOTICE OF THE 111TH ORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders,

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

The 111th Ordinary Shareholders' Meeting of OSG Corporation (the "Company") will be held as described below.

In convening this Ordinary Shareholders' Meeting, the Company has taken measures for electronic provision and matters subject to measures for electronic provision are posted on the websites described on the next page.

- 1. Date and Time:** Friday, February 16, 2024 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 111th Fiscal Year (December 1, 2022 - November 30, 2023)
  2. Non-Consolidated Financial Statements for the Company's 111th Fiscal Year (December 1, 2022 - November 30, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Two (2) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 3:** Election of Five (5) Directors Serving as Audit & Supervisory Committee Members
- Proposal 4:** Payment of Bonuses to Directors

#### **4. Websites on Which Matters Subject to Measures for Electronic Provision Are Posted**

The matters subject to measures for electronic provision are included in the delivered documents or posted on the following websites as the “NOTICE OF THE 111TH ORDINARY SHAREHOLDERS’ MEETING” and “Other Matters Subject to Measures for Electronic Provision (Matters Excluded from Delivered Paper-Based Documents) Regarding the 111th Ordinary Shareholders’ Meeting.”

1. The Company’s website

[https://www.osg.co.jp/en/about\\_us/ir/stock\\_info/notification.html](https://www.osg.co.jp/en/about_us/ir/stock_info/notification.html)

Please access the above website and select “The 111th Ordinary Shareholders’ Meeting (The fiscal year ended November 30, 2023)” on the page of “Notices” and review the information.

2. Listed Company Search (Tokyo Stock Exchange website)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, search by entering “OSG Corporation” in the “Issue name (company name)” field or the Company’s securities code of “6136” in the “Code” field, then select “Basic information” and “Documents for public inspection/PR information” in that order and review the information.

3. Website posting documents for Shareholders’ Meeting (in Japanese only)

<https://s.srdb.jp/6136/>

If you do not attend the Ordinary Shareholders’ Meeting, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the Shareholders’ Meeting included in the matters subject to measures for electronic provision and exercise your voting rights by 4:50 p.m. on Thursday, February 15, 2024.

# 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 111th fiscal year as follows.

- (1) Allotment of dividends to shareholders and the total amount of dividends  
¥32 per share of the Company's common stock      Total amount    ¥3,071,382,176

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

- (2) Effective date of distribution of surplus  
February 19, 2024

**Proposal 2:** 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) 162,995	May 1983                      Seconded to OSG Tap and Die, Inc. (Currently OSG USA, INC.) August 1999                  Director and President, OSG Europe S.A. February 2001                Director February 2003                Executive Officer February 2004                Director February 2007                President & Chief Operating Officer February 2017                President & Chief Executive Officer February 2021                Chairman & Chief Executive Officer (Current position) [Significant concurrent positions] • Director, Nihon Hard Metal Co., Ltd. • Director, Sanwa Seiki Co., Ltd. • Director, OSG USA, INC. • Director, OSG Europe S.A. • Director, OSG Korea Corporation • Director and Chairman, Taiho Tool Mfg. Co., Ltd. • Director and Chairman, OSG (Shanghai) Co., Ltd. • Director, OSG Asia Pte Ltd. • Director, OSG THAI CO., LTD.



will be included as the insured under this insurance contract. In addition, the Company plans to renew the insurance contract with the same content at the time of next renewal.

**Proposal 3: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members**

The terms of office of all five (5) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary Shareholders' Meeting.

Accordingly, the election of five (5) Directors serving as Audit & Supervisory Committee Members is proposed.

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

The candidates for 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	Takehiro Tomiyoshi (May 29, 1959) 3,473	<p>April 1982      Joined Nomura Securities Co., Ltd. October 2016      Joined the Company General Manager, New Business Development Office February 2017      Executive Officer; In charge of New Business Development February 2018      Executive Officer; In charge of Strategic Planning Office February 2020      New Business Development Office February 2022      Director (Full-time Audit &amp; Supervisory Committee Member) (Current position)</p> <p>[Significant concurrent positions] • Statutory Auditor, OSG Korea Corporation</p>
2	[Candidate for Outside Director]  [Candidate for Independent Officer]  Akito Takahashi (March 30, 1975) 0	<p>April 2000      Admitted as an attorney-at-law in Japan April 2005      Admitted as an attorney-at-law in New York State September 2009      Established Takahashi &amp; Katayama Law Office, Representative (Current position)</p> <p>March 2015      Outside Director, Nippon Carbon Co., Ltd. December 2015      Outside Director, ACKG Limited (Currently Oriental Consultants Holdings Co., Ltd.) (Current position)</p> <p>February 2018      Director (Audit &amp; Supervisory Committee Member) (Current position) June 2022      Outside Director, TOA Oil Co., Ltd.</p> <p>[Significant concurrent positions] • Outside Director, Oriental Consultants Holdings Co., Ltd</p>
3	[Candidate for Outside Director]  [Candidate for Independent Officer]  Kunihiko Hara (January 2, 1947) 3,500	<p>June 1998      Director, DENSO CORPORATION June 2002      Senior Managing Director, Nippon Soken Inc. (Currently SOKEN, INC.) June 2005      Managing Director, Genesis Research Institute, Inc. (Currently TOYOTA KONPON RESEARCH INSTITUTE, INC.)</p> <p>June 2007      Director and Deputy President, Genesis Research Institute, Inc. (Currently TOYOTA KONPON RESEARCH INSTITUTE, INC.)</p> <p>June 2010      Adviser, Genesis Research Institute, Inc. (Currently TOYOTA KONPON RESEARCH INSTITUTE, INC.)</p> <p>July 2010      Project Professor of Tailor-Made Baton-Zone Education Promotion Office, Toyohashi University of Technology</p> <p>April 2016      Vice President (Research Enhancement), Toyohashi University of Technology</p> <p>May 2018      Designated Professor (Innovation Strategy Office), Nagoya University June 2018      Professor Emeritus, Toyohashi University of Technology (Current position)</p> <p>February 2020      Director (Audit &amp; Supervisory Committee Member) (Current position) April 2020      Designated Professor, Future Value Creation Research Center, Nagoya University Graduate School of Informatics (Current position)</p> <p>[Significant concurrent positions] • Designated Professor, Future Value Creation Research Center, Nagoya University Graduate School of Informatics</p>

No.	Name (Date of birth) Number of shares in the Company held	Past experience, positions and responsibilities at the Company, and significant concurrent positions
4	[Candidate for Outside Director]  [Candidate for Independent Officer]  Kayoko Yamashita (July 1, 1965) 500	<p>April 1996 Admitted as a certified public accountant</p> <p>April 2006 Established Yamashita Certified Public Accountant Office, Representative (Current position)</p> <p>April 2008 Admitted as a certified tax accountant</p> <p>June 2015 Outside Audit &amp; Supervisory Board Member, Sotoh Co., Ltd. (Current position)</p> <p>June 2015 Outside Audit &amp; Supervisory Board Member, FUJI CORPORATION (Current position)</p> <p>February 2022 Director (Audit &amp; Supervisory Committee Member) (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Audit &amp; Supervisory Board Member, Sotoh Co., Ltd.</li> <li>• Outside Audit &amp; Supervisory Board Member, FUJI CORPORATION</li> </ul>
5	[Newly Appointed]  [Candidate for Outside Director]  [Candidate for Independent Officer]  Yoshitsugu Hayashi (January 2, 1951) 0	<p>April 1992 Professor, Graduate School, Nagoya University</p> <p>July 1992 Director, World Conference on Transport Research Society (Current position)</p> <p>April 2006 Dean, Graduate School of Environmental Studies, Nagoya University</p> <p>July 2013 President, World Conference on Transport Research Society</p> <p>July 2015 Full Member, The Club of Rome (Current position)</p> <p>April 2016 Emeritus Professor, Nagoya University, and Professor, Integrated Engineering Research Institute, Chubu University</p> <p>June 2017 Outside Director, FUJI ELECTRIC CO., LTD.</p> <p>March 2019 President, The Japanese Association of The Club of Rome (Current position)</p> <p>April 2019 Co-Director and Visiting Professor, Research Center on World Transport, Tongji University (China) (Current position)</p> <p>June 2019 Distinguished Visiting Professor, Tsinghua University (China) (Current position)</p> <p>October 2020 Executive Committee Member, The Club of Rome (Current position)</p> <p>April 2021 Distinguished Professor, Center for Sustainable Development and Global Smart City, Chubu University (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Distinguished Professor, Chubu University</li> </ul>

- (Notes)
1. There are no special interests between each of the candidates for Directors serving as Audit & Supervisory Committee Members and the Company.
  2. The reason for appointing Mr. Takehiro Tomiyoshi as a candidate for Director serving as Audit & Supervisory Committee Member is as follows. Mr. Takehiro Tomiyoshi possesses a wealth of experience and high level insight in the financial markets as he has been involved in the securities business for many years. After joining the Company, he has participated in the management of the Company as General Manager of New Business Development Office, Executive Officer in charge of new business development, and Executive Officer in charge of Strategic Planning Office. He is expected to contribute to supervise the Company's general management and strengthen its auditing system as Audit & Supervisory Committee Member. Accordingly, the Company proposes his reappointment as Director serving as Audit & Supervisory Committee Member.
  3. Messrs. Akito Takahashi and Kunihiko Hara, Ms. Kayoko Yamashita and Mr. Yoshitsugu Hayashi are candidates for Outside Director as set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company notified the Tokyo Stock Exchange and the Nagoya Stock Exchange of Messrs. Akito Takahashi and Kunihiko Hara and Ms. Kayoko Yamashita as Independent Officers prescribed pursuant to the provisions of the said Exchanges, and they will continue to serve as Independent Officers if their election and appointment are approved as originally proposed. Furthermore, 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 his election and appointment are approved as originally proposed.
  4. The reason for appointing Mr. Akito Takahashi as a candidate for Outside Director serving as Audit & Supervisory Committee Member is as follows. Mr. Akito Takahashi possesses rich experience and high-level insight and expertise accumulated through his long-standing career as an attorney-at-law. The Company believes he will be able to successfully fulfill his responsibility as an Outside Director serving as Audit & Supervisory Committee Member of the Company because his opinions and advice from an objective standpoint as a legal expert, independent of business execution, are invaluable to the Company, and the Company expects that in his role, he will strengthen the Company's audit system. In



- addition, as a member of the non-statutory Nomination and Compensation Committee, the Company expects him to fulfill the role of supervision, etc. through involvement in the nomination and compensation of officers. Mr. Akito Takahashi will have been in office as an Outside Director serving as Audit & Supervisory Committee Member of the Company for six (6) years at the conclusion of this meeting.
5. The reason for appointing Mr. Kunihiko Hara as a candidate for Outside Director serving as Audit & Supervisory Committee Member is as follows. Mr. Kunihiko Hara possesses rich experience and wide insight as a scholar and a corporate manager. The Company believes he will be able to successfully fulfill his responsibility as an 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 addition, as a member of the non-statutory Nomination and Compensation Committee, the Company expects him to fulfill the role of supervision, etc. through involvement in the nomination and compensation of officers. Mr. Kunihiko Hara will have been in office as an Outside Director serving as Audit & Supervisory Committee Member of the Company for four (4) years at the conclusion of this meeting.
  6. The reason for appointing Ms. Kayoko Yamashita as a candidate for Outside Director serving as Audit & Supervisory Committee Member is as follows. Ms. Kayoko Yamashita possesses rich experience and high-level insight and expertise accumulated through her long-standing career as a certified public accountant. The Company believes she will be able to successfully fulfill her responsibility as an Outside Director serving as Audit & Supervisory Committee Member of the Company because her opinions and advice from an objective standpoint as an accounting and tax expert, independent of business execution, are invaluable to the Company, and the Company expects that in her role, she will strengthen the Company's audit system. In addition, as a member of the non-statutory Nomination and Compensation Committee, the Company expects her to fulfill the role of supervision, etc. through involvement in the nomination and compensation of officers. Ms. Kayoko Yamashita will have been in office as an Outside Director serving as Audit & Supervisory Committee Member of the Company for two (2) years at the conclusion of this meeting.
  7. The reason for appointing Mr. Yoshitsugu Hayashi as a candidate for Outside Director serving as Audit & Supervisory Committee Member is as follows. Mr. Yoshitsugu Hayashi 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 an 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 him to supervise the promotion of ESG management, which forms our Medium-term Management Plan.
  8. The Company has entered into an agreement to limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act with Messrs. Akito Takahashi and Kunihiko Hara and Ms. Kayoko Yamashita, Directors serving as Audit & Supervisory Committee Members, 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 one of them causes damages to the Company from negligence in the performance of duties, and if he/she acts in good faith without gross negligence, his/her 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. Furthermore, the Company intends to newly enter into the same type of agreement with Mr. Yoshitsugu Hayashi if his election and appointment are approved as originally proposed. The limit of the liability under the agreement shall be the minimum amount prescribed by laws and ordinances.
  9. 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 Company plans to renew the insurance contract with the same content at the time of next renewal.

**Proposal 4:** Payment of Bonuses to Directors

In consideration of the Company's performance for the fiscal year ended November 30, 2023 and various other conditions, the Company proposes that bonuses of ¥154,000,000 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 Proposals 2 and 3 are approved

The expertise of Directors if Proposals 2 and 3 are 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	Internationally	Legal	Risk management	Governance	Diversity
Chief Executive Officer Norio Ishikawa			○	○				○		○	○	○
Chief Operating Officer Nobuaki Osawa			○		○			○			○	○
Takehiro Tomiyoshi	○ Full-time	○				○	○		○		○	
Outside Director/ Independent Officer Akito Takahashi	○	○ Chairperson							○	○	○	
Outside Director/ Independent Officer Kunihiko Hara	○	○ Vice- chairperson	○	○	○					○		
Outside Director/ Independent Officer Kayoko Yamashita	○	○				○	○					○
Outside Director/ Independent Officer Yoshitsugu Hayashi	○	○						○			○	○