



January 8, 2026

Company name: OSG Corporation
Representative: Nobuaki Osawa, President
(Stock code: 6136 Tokyo and Nagoya Stock Exchange)
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Notice Regarding Changes in Shareholder Return Policy

OSG Corporation (“the Company”) hereby announces that, at its Board of Directors meeting held on January 8, 2026, it resolved to change its shareholder return policy, as follows.

1. Reason for change

The Company’s policy has been to strengthen its financial structure and management foundation and at the same time, maintain stable dividends and provide the appropriate return of profits to shareholders. While maintaining this as the basic policy, we have decided to change the dividend policy as stated below to increase our capital efficiency.

We will continue examining our ways of returning profits to shareholders, focusing on the efficient use of capital.

2. Details of change

Before	• The basic dividend policy is to maintain a target consolidated dividend payout ratio of 35% or higher. • The Company will consider the acquisition of treasury stock as part of its shareholder return policy, taking into account factors such as capital adequacy, business performance trends, the Company’s share price level, growth investment opportunities, and enhancement of capital efficiency.
After	• The basic dividend policy is to provide the appropriate return of profits to shareholders, focusing on maintaining stable dividends and capital efficiency, with a target consolidated dividend payout ratio of 45% or a dividend on equity ratio of 3.5%, whichever is higher. • The Company will consider the acquisition of treasury stock as part of its shareholder return policy, taking into account factors such as capital adequacy, business performance trends, the Company’s share price level, growth investment opportunities, and enhancement of capital efficiency.

*Dividend on equity ratio (DOE) = total dividends paid/shareholders’ equity

3. Timing of application

Effective from the fiscal year ending November 30, 2026