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(Stock Exchange Code 6136)  
January 26, 2018

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 105TH ORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders,

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

You are cordially invited to attend the 105th Ordinary Shareholders' Meeting of OSG Corporation (the "Company"). The details of the meeting shall be as described below.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods outlined below. Please review the attached Reference Documents for the Shareholders' Meeting and exercise your voting rights by 5:20 p.m. on Friday, February 16, 2018, Japan time.

**Voting in writing:**

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return the form so as to reach the Company by the time limit described above.

**Voting via the Internet:**

Please access the website designated by the Company exclusively for the purpose of exercising voting rights (<https://www.web54.net>) through your browser and enter the voting code and the password supplied on the enclosed Voting Rights Exercise Form. Then follow the instructions on the screen and enter your vote for or against each proposal.

If a vote is exercised both in writing and via the Internet, the Internet vote will be taken as the valid vote.

- 1. Date and Time:** Saturday, February 17, 2018 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** OSG Academy Global Technology Center located at  
149 Miyamae, Ichinomiya-cho, Toyokawa 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 105th Fiscal Year (December 1, 2016 - November 30, 2017)
  2. Non-Consolidated Financial Statements for the Company's 105th Fiscal Year (December 1, 2016 - November 30, 2017)

**Proposals to be resolved:**

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- ©When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this brochure as a reference during the proceedings. Please note that any person other than a shareholder of the Company authorized to exercise voting rights, such as a companion of a shareholder or a non-shareholder of the Company serving as a proxy, may not participate in the meeting.
- ©From among documents to be provided with this notice, the Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements are posted on the Company’s website (<https://www.osg.co.jp/>) pursuant to the provisions of laws and ordinances and the provisions of Article 18 of the Articles of Incorporation of the Company, and are therefore not stated in the Appendix hereto. Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Committee include Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements, in addition to the documents stated in this notice.
- ©Should the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, or the Reference Documents for the Shareholders’ Meeting require revisions, the revised versions will be posted on the Company’s website (<https://www.osg.co.jp/>).

# 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 30% or more.

The Company proposes the payment of dividends for the 105th fiscal year as follows.

#### (1) Allotment of dividends to shareholders and the total amount of dividends

¥25 per share of the Company's common stock      Total amount    ¥2,430,171,925

The annual dividend for the fiscal year, including the interim dividend, will be ¥46 per share.

#### (2) Effective date of distribution of surplus

February 19, 2018

**Proposal 2:** Election of one (1) Director (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Ordinary Shareholders' Meeting. The Company will revise its executive officer system in order to strengthen the supervisory function of Directors and better clarify the Company's business execution system that shall be executed by Executive Officers. Accordingly, the election of one (1) Director (excluding Directors serving as Audit & Supervisory Committee Members) is proposed, which is a reduction of six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The candidate for Director (excluding Directors serving as Audit & Supervisory Committee Members) is as follows:

Name (Date of birth) Number of shares in the Company held	Past experience, positions and responsibilities at the Company, and significant concurrent positions
<p>Norio Ishikawa (December 23, 1955) 92,231</p>	<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>December 2004            Director and Chairman, OSG Europe S.A. (Current position)</p>
	<p>December 2004            Director</p>
	<p>                                    General Manager, Design Center</p>
	<p>December 2006            In charge of Overseas Business Headquarters and Design Center</p>
	<p>                                    In charge of Internal Auditing Department (Current position)</p>
	<p>February 2007             President &amp; COO</p>
	<p>June 2009                    In charge of Corporate Planning Department (Current position)</p>
	<p>December 2013            In charge of Planning Department</p>
	<p>June 2014                    In charge of Global Marketing Department (Current position)</p>
	<p>October 2016              In charge of New Business Development Department</p>
	<p>February 2017             President &amp; Chief Executive Officer (Current position)</p>
	<p>[Significant concurrent positions]  <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 and Chairman, OSG Europe S.A.</li> <li>• Director, OSG Korea Corporation</li> <li>• Chairman, Taiho Tool Mfg. Co., Ltd.</li> <li>• Chairman, OSG (Shanghai) Co., Ltd.</li> <li>• Director, OSG Asia Pte Ltd.</li> <li>• Director, OSG Thai Co., Ltd.</li> </ul> </p>

- (Notes)
1. The Company has transactions such as sales of its product with eight (8) of the nine (9) companies in which Mr. Norio Ishikawa, a candidate for Director, holds significant concurrent positions (the one exception is OSG Europe S.A.).
  2. 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 and as President & Chief Executive Officer since February 2017, 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 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.

**Proposal 3:** Election of six (6) Directors serving as Audit & Supervisory Committee Members

The terms of office of all six (6) Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary Shareholders' Meeting.

In that regard, the election of six (6) 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	Gohei Osawa (December 14, 1946) 526,284	February 1976 February 1992 December 1992 February 1995 December 2000 February 2003 February 2004 February 2005 February 2012 February 2016	Director and Vice President, OSG Tap and Die, Inc. (Current OSG USA, Inc.) Director and President, OSG Tap and Die, Inc. Advisor, International Department Director Director and Chairman, OSG Tap and Die, Inc. (Current OSG USA, Inc.) Executive Officer Director Managing Director Standing Statutory Auditor Director (Standing Audit & Supervisory Committee Member) (Current position) [Significant concurrent positions] • Statutory Auditor, OSG Korea Corporation
2	[Candidate for Outside Director]  Takeo Nakagawa (October 12, 1938) 9,000	May 1999 October 2000 April 2002 June 2007  June 2008 February 2014 April 2015  February 2016 August 2016	Emeritus professor, the University of Tokyo (Current position) Representative Director and President, Fine Tech Corporation Director, Osawa Scientific Studies Grants Foundation (Current position) Outside Audit & Supervisory Board Member, FANUC CORPORATION (Current position) Outside Director, TSUGAMI CORPORATION (Current position) Director Representative Director and Chairman, Fine Tech Corporation (Current position) Director (Audit & Supervisory Committee Member) (Current position) Member of the Board, Sharp Corporation [Significant concurrent positions] • Representative Director and Chairman, Fine Tech Corporation • Outside Audit & Supervisory Board Member, FANUC CORPORATION • Outside Director, TSUGAMI CORPORATION • Director, Osawa Scientific Studies Grants Foundation
3	[Candidate for Outside Director]  Hiroyuki Ohmori (October 17, 1940) 724,260	May 1986 February 1995 May 2015  February 2016	Representative Director and President, OMORI LUMBER Co., Ltd. Statutory Auditor Representative Director and Chairman, OMORI LUMBER Co., Ltd. (Current position) Director (Audit & Supervisory Committee Member) (Current position) [Significant concurrent positions] • Representative Director and Chairman, OMORI LUMBER Co., Ltd. • Representative Director and Chairman, Eagle Precut Support Center Co., Ltd.
4	[Candidate for Outside Director]  Kyoshiro Ono (January 29, 1940) 35,925	December 1962 December 1966 April 1967 January 1993 October 1998 February 2006 June 2008 February 2016	Joined Ono Building Firm Co., Ltd. (Current ONOCOM Co., LTD.) Representative Managing Director, Ono Building Firm Co., Ltd. Representative Senior Managing Director, Ono Building Firm Co., Ltd. Representative Director and Vice President, ONOCOM Co., LTD. Representative Director and President, ONOCOM Co., LTD. Statutory Auditor Representative Director and Chairman, ONOCOM Co., LTD. Director (Audit & Supervisory Committee Member) (Current position)

No.	Name (Date of birth) Number of shares in the Company held	Past experience, positions and responsibilities at the Company, and significant concurrent positions
5	[Candidate for Outside Director]  Yoshiyuki Sakaki (September 9, 1942) 4,000	<p>May 2004 Emeritus professor, the University of Tokyo (Current position)</p> <p>April 2008 President, Toyohashi University of Technology</p> <p>April 2009 Director, Osawa Scientific Studies Grants Foundation</p> <p>April 2012 Councilor, Osawa Scientific Studies Grants Foundation (Current position)</p> <p>April 2014 Statutory Auditor</p> <p>July 2014 President, Shizuoka Futaba Gakuen (Current position)</p> <p>February 2016 Director (Audit &amp; Supervisory Committee Member) (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President, Shizuoka Futaba Gakuen</li> <li>• Councilor, Osawa Scientific Studies Grants Foundation</li> </ul>
6	[Newly Appointed] [Candidate for Outside Director]  Akito Takahashi (March 30, 1975) 0	<p>April 2000 Admitted as an attorney-at-law in Japan</p> <p>April 2005 Admitted as an attorney-at-law in New York State</p> <p>September 2009 Established Takahashi &amp; Katayama Law Office (Current position)</p> <p>March 2015 Outside Director, Nippon Carbon Co., Ltd. (Current position)</p> <p>December 2015 Outside Director, ACKG Limited (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director, Nippon Carbon Co., Ltd.</li> <li>• Outside Director, ACKG Limited</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. Messrs. Takeo Nakagawa, Hiroyuki Ohmori, Kyoshiro Ono, Yoshiyuki Sakaki and Akito Takahashi 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. Takeo Nakagawa, Hiroyuki Ohmori, Kyoshiro Ono and Yoshiyuki Sakaki as Independent Officers prescribed pursuant to the provisions of the said Exchanges, and they will continue to serve as Independent Officers if their election is approved as originally proposed. Furthermore, Mr. Akito Takahashi will newly serve as Independent Officer if his election is approved as originally proposed.
  3. The reason for appointing Mr. Takeo Nakagawa as a candidate for Outside Director is that 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 with his rich experience and wide insight as a scholar and a corporate manager. Mr. Takeo Nakagawa will have been in office as an Outside Director of the Company for four (4) years and as an Outside Director serving as Audit & Supervisory Committee Member for two (2) years at the conclusion of this meeting.
  4. The reason for appointing Mr. Hiroyuki Ohmori as a candidate for Outside Director is that 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 with his rich experience and wide insight as a corporate manager. Mr. Hiroyuki Ohmori 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.
  5. The reason for appointing Mr. Kyoshiro Ono as a candidate for Outside Director is that 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 with his rich experience and wide insight as a corporate manager. Mr. Kyoshiro Ono 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.
  6. The reason for appointing Mr. Yoshiyuki Sakaki as a candidate for Outside Director is that 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 with his wide knowledge and insight he has gained over his long years as a scholar. Mr. Yoshiyuki Sakaki 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. Akito Takahashi as a new candidate for Outside Director is that 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 from a standpoint independent of the management as a legal expert with his rich experience and high-level insight and expertise accumulated through his long-standing career as an attorney-at-law.
  8. The Company has entered into an agreement to limit liability for damages resulting from negligence in the performance of duties with Messrs. Takeo Nakagawa, Hiroyuki Ohmori, Kyoshiro Ono and Yoshiyuki Sakaki pursuant to Article 427, Paragraph 1 of the Companies Act, and intends to continue this agreement with them if their election is

approved as originally proposed. Furthermore, the Company intends to newly enter into the same type of agreement with Mr. Akito Takahashi if his election is approved as originally proposed. The limit of the liability under the agreement shall be the minimum amount prescribed by laws and ordinances.

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

In consideration of the Company's performance for the fiscal year ended November 30, 2017 and various other conditions, the Company proposes that bonuses of ¥322,000,000 in total be paid to the seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members) in office at the end of the fiscal year.