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(Stock Exchange Code 6136)  
January 27, 2022

**To Shareholders with Voting Rights:**

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

**NOTICE OF THE 109TH ORDINARY SHAREHOLDERS' MEETING**

Dear Shareholders,

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

The 109th Ordinary Shareholders' Meeting of OSG Corporation (the "Company") will be held as described below.

For this meeting, we strongly recommend that you exercise your voting rights in writing or via the Internet, etc., wherever possible, and refrain from attending the meeting in person.

Please review the attached Reference Documents for the Shareholders' Meeting and exercise your voting rights by 4:50 p.m. on Thursday, February 17, 2022.

- 1. Date and Time:** Friday, February 18, 2022 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 109th Fiscal Year (December 1, 2020 - November 30, 2021)
  2. Non-Consolidated Financial Statements for the Company's 109th Fiscal Year (December 1, 2020 - November 30, 2021)

**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

# 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 109th fiscal year as follows.

- (1) Allotment of dividends to shareholders and the total amount of dividends  
¥22 per share of the Company's common stock      Total amount    ¥2,160,214,320

The annual dividend for the fiscal year, including the interim dividend, will be ¥36 per share.

- (2) Effective date of distribution of surplus  
February 21, 2022

**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) 133,046	<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) 452,684	<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>• 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 eight (8) of the nine (9) 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 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.
  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 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 3:** Election of five (5) 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.

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	[Newly Appointed]  Takehiro Tomiyoshi (May 29, 1959) 2,073	April 1982 October 2016  February 2017 February 2018 February 2020	Joined Nomura Securities Co., Ltd. Joined the Company General Manager, New Business Development Office Executive Officer; In charge of New Business Development Executive Officer; In charge of Strategic Planning Office New Business Development Office (Current position) [Significant concurrent positions] • Statutory Auditor, OSG Korea Corporation
2	[Candidate for Outside Director]  [Candidate for Independent Officer]  Yoshiyuki Sakaki (September 9, 1942) 8,700	May 2004 April 2008 April 2009 April 2012 April 2014 July 2014 February 2016	Emeritus professor, the University of Tokyo (Current position) President, Toyohashi University of Technology Director, Osawa Scientific Studies Grants Foundation Councilor, Osawa Scientific Studies Grants Foundation Statutory Auditor President, Shizuoka Futaba Gakuen (Current position) Director (Audit & Supervisory Committee Member) (Current position) [Significant concurrent positions] • President, Shizuoka Futaba Gakuen
3	[Candidate for Outside Director]  [Candidate for Independent Officer]  Akito Takahashi (March 30, 1975) 0	April 2000 April 2005 September 2009  March 2015 December 2015  February 2018	Admitted as an attorney-at-law in Japan Admitted as an attorney-at-law in New York State Established Takahashi & Katayama Law Office, Representative (Current position) Outside Director, Nippon Carbon Co., Ltd. (Current position) Outside Director, ACKG Limited (Currently Oriental Consultants Holdings Co., Ltd.) (Current position) Director (Audit & Supervisory Committee Member) (Current position) [Significant concurrent positions] • Outside Director, Nippon Carbon Co., Ltd. • Outside Director, Oriental Consultants Holdings Co., Ltd.

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]  Kunihiko Hara (January 2, 1947) 1,600	June 1998 June 2002 July 2010  April 2016  May 2018 June 2018 February 2020 April 2020	Director, DENSO CORPORATION Left the post of Director, DENSO CORPORATION Project Professor of Tailor-Made Baton-Zone Education Promotion Office, Toyohashi University of Technology Vice President (Research Enhancement), Toyohashi University of Technology Designated Professor (Innovation Strategy Office), Nagoya University Professor Emeritus, Toyohashi University of Technology (Current position) Director (Audit & Supervisory Committee Member) (Current position) Designated Professor, Future Value Creation Research Center, Nagoya University Graduate School of Informatics (Current position)  [Significant concurrent positions] • Designated Professor, Future Value Creation Research Center, Nagoya University Graduate School of Informatics
5	[Newly Appointed]  [Candidate for Outside Director]  [Candidate for Independent Officer]  Kayoko Yamashita (July 1, 1965) 0	April 1996 April 2006  April 2008 June 2015  June 2015	Admitted as a certified public accountant Established Yamashita Certified Public Accountant Office, Representative (Current position) Admitted as a certified tax accountant Outside Audit & Supervisory Board Member, Sotoh Co., Ltd. (Current position) Outside Audit & Supervisory Board Member, FUJI CORPORATION (Current position)  [Significant concurrent positions] • Outside Audit & Supervisory Board Member, Sotoh Co., Ltd. • Outside Audit & Supervisory Board Member, FUJI CORPORATION

- (Notes)
- There are no special interests between each of the candidates for Directors serving as Audit & Supervisory Committee Members and the Company.
  - The reason for appointing Mr. Takehiro Tomiyoshi as a candidate for Director 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 Assistant 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 appointment as Director serving as Audit & Supervisory Committee Member.
  - Messrs. Yoshiyuki Sakaki, Akito Takahashi, Kunihiko Hara and Ms. Kayoko Yamashita 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. Yoshiyuki Sakaki, Akito Takahashi and Kunihiko Hara 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 Ms. Kayoko Yamashita as Independent Officer prescribed pursuant to the provisions of the said Exchanges if her election and appointment are approved as originally proposed.
  - The reason for appointing Mr. Yoshiyuki Sakaki as a candidate for Outside Director is that he possesses wide knowledge and insight 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 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. Yoshiyuki Sakaki 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.
  - The reason for appointing Mr. Akito Takahashi as a candidate for Outside Director is that he 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 four (4) years at the conclusion of this meeting.

6. The reason for appointing Mr. Kunihiko Hara as a candidate for Outside Director is that he 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 two (2) years at the conclusion of this meeting.
7. The reason for appointing Ms. Kayoko Yamashita as a candidate for Outside Director is that she possesses rich experience and high-level insight and expertise accumulated through her long-standing career as an 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.
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. Yoshiyuki Sakaki, Akito Takahashi and Kunihiko Hara, 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 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. Furthermore, the Company intends to newly enter into the same type of agreement with Ms. Kayoko Yamashita if her 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 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:** Payment of Bonuses to Directors

In consideration of the Company's performance for the fiscal year ended November 30, 2021 and various other conditions, the Company proposes that bonuses of ¥125,000,000 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 29 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

Skill 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	Internationality	Legal	Risk management	Governance	Diversity
Chief Executive Officer Norio Ishikawa			○	○				○		○	○	○
Chief Operating Officer Nobuaki Osawa			○		○			○			○	○
<span style="border: 1px solid black; padding: 2px;">Newly Appointed</span> Takehiro Tomiyoshi	○ Full-time	○				○	○		○		○	
<span style="border: 1px solid black; padding: 2px;">Outside Director/ Independent Officer</span> Yoshiyuki Sakaki	○	○ Chairperson	○					○				○
<span style="border: 1px solid black; padding: 2px;">Outside Director/ Independent Officer</span> Akito Takahashi	○	○ Vice-chairperson							○	○	○	
<span style="border: 1px solid black; padding: 2px;">Outside Director/ Independent Officer</span> Kunihiko Hara	○	○	○	○	○					○		
<span style="border: 1px solid black; padding: 2px;">Outside Director/ Independent Officer</span> <span style="border: 1px solid black; padding: 2px;">Newly Appointed</span> Kayoko Yamashita	○	○				○	○					○