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FOR IMMEDIATE RELEASE

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Notice Concerning Disposal of Own Shares as Restricted Stock Compensation

OSG Corporation hereby announces that at the meeting of the Board of Directors held on February 21, 2025, its Board of Directors, resolved to dispose of its own shares as restricted stock compensation (hereinafter the "Disposal of Own Shares" or "Disposal") as described below.

1. Overview of Disposal of Own Shares

(1)	Disposal Date	March 18, 2025
(2)	Class and Number of Shares to be Disposed	43,349 shares of common stock of the company
(3)	Disposal Price	1,688.5 yen per share
(4)	Total Value of Share Disposal	73,194,787 yen
(5)	Allottees and Number thereof, Number of Shares to be disposed	Directors of the Company (excluding directors serving as audit & supervisory committee members) 2 persons 21,497 shares Executive officers not concurrently serving as directors 11 persons 21,852 shares

2. Purpose of and Reasons for Disposal

OSG Corporation, at the meeting of the Board of Directors held on January 11, 2019, resolved to introduce a restricted stock compensation plan (the "Plan") for directors (excluding directors serving as audit & supervisory committee members, referred to as the "Eligible Directors") and executive officers not concurrently serving as directors (referred to as the "Eligible Directors, etc.") to provide an incentive to sustainably improve the company's corporate value and to share value with shareholders. In addition, at the meeting of the 106th Ordinary Shareholders' Meeting held on February 16, 2019, it was approved that the company shall pay monetary compensation claims of up to 200 million yen per year to Eligible Directors and the restricted transfer period of restricted stock shall be between 20 to 30 years, as determined by the Company's Board of Directors.

The outline of the Plan is described below.

[Overview of the Plan]

The Eligible Directors, etc. shall pay in all the monetary compensation claims provided by the Company as property contribution in-kind based on the Plan, and receive the common stock of the Company to be issued or disposed of by the Company. The total number of shares of common stock of the Company to be issued or disposed for the Eligible Directors shall not exceed 100,000 shares per year, and the amount to be paid per share shall be the closing price of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day).

For the issuance or disposal of shares of common stock of the Company under the Plan, the Company and each Eligible Directors etc., shall make an agreement on allotment of restricted stocks (the "Allotment Agreement"), which includes (1) The Eligible Directors etc., shall not transfer, create a security interest on, or otherwise dispose of the shares during a certain restriction period, and (2) The Company shall take back all or part of the shares without cost in case where certain events happen.

Taking the purpose of the Plan, the financial result of the Company, and extent and circumstances of the each Eligible Director, etc. into account, the total of the monetary compensation was resolved with 73,194,787 yen ("Monetary Compensation Claim") and 43,349 stock. In addition, the restricted transfer period is set at 30 years in order to realize the share value with shareholders over the medium-to-long term, which is the purpose of the introduction of this system.

In Disposal of Own Shares, based on the Plan, the 13 Eligible Directors, etc. to whom the allotment is set to be conducted shall pay in all the Monetary Compensation Claim as property contribution in-kind, and receive a disposition of the common stock of the Company ("Allotted Stock"). Outline of the Allotment Agreement to be agreed upon between the Company and the Eligible Directors, etc. are as described below :

3. Overview of the restricted stock allotment agreement

(1) Restricted transfer period: March 18, 2025 – March 18, 2055

(2) Lifting of transfer restriction

During the transfer restricted period, under the condition that the Eligible Directors, etc. are continuously Directors of the company (excluding directors serving as audit & supervisory committee members) or Executive officers not concurrently serving as directors, the transfer restriction shall be lifted for the whole Allotted Stock after the transfer restricted period expires.

(3) Treatment in the event Eligible Directors, etc. retire or resign due to the expiration of the term of office or other justifiable reasons during the Service Period.

(i) Timing of the lifting of transfer restrictions

In the event that Eligible Directors, etc. resign or retire from the position as Directors of the company (excluding directors serving as audit & supervisory committee members), Executive Officer not concurrently serving as a directors due to the expiration of the term of office, retirement, or any other justifiable reason (however, excluding resignation or retirement due to death), the Transfer Restrictions shall be lifted at the time immediately following said resignation or retirement. In the event of resignation or retirement due to death, the Transfer Restrictions shall be lifted at the time the meeting of the Board of Directors decided after the death of Eligible Directors, etc.

(ii) Number of shares subject to lifting of transfer restrictions

The number shall be calculated by multiplying the number of the Allotted Shares held by the Eligible Directors, etc. at the time of resignation or retirement as described in (i) above by the number obtained (if such number exceeds 1, the number shall be rounded down to 1) by dividing the term of office of the Eligible Directors, etc. (by month) pertaining to the transfer restriction period by 12 (however, if any fraction of less than one share arises, the fractional share shall be discarded).

(4) Acquisition by the company without consideration

The company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted at the time of expiration of the transfer restriction period or at the time of the lifting of the transfer restrictions as specified in (3) above.

(5) Administration of shares

The company shall have the Eligible Directors, etc. open dedicated accounts at Nomura Securities Co., Ltd. for the management of the Allotted Shares during the transfer restriction period, so the Eligible Directors, etc. cannot transfer the shares, create security interests, or otherwise dispose of the shares during the transfer restriction period. The company has entered into an agreement with Nomura Securities Co., Ltd. in relation to the management of the accounts of the Allotted Shares held by each of the Eligible Directors, etc. in order to ensure the effectiveness of the transfer restriction, etc. on the Allotted Shares. In addition, the Eligible Directors, etc. shall agree to the details of the

management of such accounts.

(6) Treatment in the event of organizational restructuring, etc.

In case, during the transfer restriction period, a merger agreement in which the company is the disappearing company, a share exchange agreement or share transfer plan in which the company becomes wholly owned subsidiary, or other reorganization, etc. are approved by the Shareholder's Meeting of the company (however, in case that such organizational restructuring, etc., does not require approval from a Shareholder's Meeting, by the meeting of the Board of Directors), the company shall lift the transfer restriction as of the time immediately before the business day prior to the effective date of said organizational restructuring, etc., , for the number of the Allotted Shares calculated by multiplying the number of the Allotted Shares held at such time by the number obtained (if such number exceeds 1, the number shall be rounded down to 1) by dividing the number of months between the month when the transfer restriction period started and the month to which the date of such approval belongs by 12 (however, if any fraction less than one share arises as a result of the above calculation, the fractional share shall be discarded). In addition, the company shall automatically acquire without contribution all the Allotted Stock on which the transfer restriction has not been lifted, upon the business day of immediate release.

4. Basis of calculation and specific details of the payment amount

The Disposal of Own Shares to the scheduled allottees shall be funded by the monetary compensation claims provided as Restricted Stock Compensation under the Plan for the 113th fiscal year of the company. The company determined the disposal price to be 1,688.5 yen, the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on February 20, 2025 (the business day prior to the date of the resolution of the Board of Directors), in order to eliminate any arbitrariness in such price. As this is the market price immediately prior to the date of the resolution of the Board of Directors, the Company believes that it is rational and not a particularly an advantageous price.