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FOR IMMEDIATE RELEASE

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## Notice Concerning Disposal of Own Shares as Restricted Stock Incentive for Employee Shareholding Association

OSG Corporation (the “Company”) hereby announces that, at its Board of Directors meeting held today, it has resolved to dispose of own shares as restricted stock (the “Disposal of Own Shares” or the “Disposal”), with the OSG Employee Shareholding Association (the “ESA”) as the scheduled allottee based on the Restricted Stock Incentive for Employee Shareholding Association (the “Plan”) as follows.

### 1. Overview of the Disposal

(1)	Date of disposal	June 30, 2025
(2)	Type and number of shares to be disposed of	292,688 shares of the common stock of the Company (Note)
(3)	Disposal price	JPY 1,651 per share
(4)	Total disposal amount	JPY 483,227,888 (Note)
(5)	Method of disposal (scheduled allottee)	Through a third-party allotment method (OSG Employee Shareholding Association: 292,688 shares) The Company will not accept partial applications for the allocated shares from each eligible employee (as defined below).
(6)	Other	The disposal of Own Shares is conditional upon the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

(Note) The “number of shares to be disposed of” and the “total disposal amount” are calculated based on the assumption that 88 shares of the Company’s common stock will be granted as restricted stock to each of the 3,326 employees of the Company or the Company subsidiaries, which is the maximum number of persons who are eligible under the Plan. The actual number of shares to be disposed of and the actual total disposal amount will be determined according to the number of employees of the Company or its subsidiaries (up to 3,326) who agree to the Plan (the “Eligible Employees”) after recommending membership to non-members of the ESA and confirmation of consent to the Plan among the members of the ESA. Specifically, as stated in (5) above, the number of shares applied for as determined by the ESA will be the “number of shares to be disposed of”, and the amount obtained by multiplying such number by the disposal price per share will be the “total disposal amount”. Additionally, the Company or its subsidiaries will uniformly provide each Eligible Employee with a monetary claim of JPY 145,288, and the Company will uniformly allot 88 shares to each Eligible Employee through the ESA.

### 2. Purpose of and Reason for the Disposal

The Company, at its Board of Directors meeting held today, has resolved to introduce the Plan to provide an opportunity for Eligible Employees of the Company and its subsidiaries participating in the ESA to acquire the Company’s common stock to be issued or disposed of by the Company as restricted stock through ESA as a measure to enhance its welfare program for Eligible Employees. The Company expects this to help them build their assets, promote further value sharing with our shareholders, and increase motivation for enhancing corporate value.

The outline of the Plan is as follows:

#### [Outline of the Plan]

Under the Plan, the Company or its subsidiaries will provide special incentive money to Eligible Employees through the ESA. Each Eligible Employee will receive a monetary claim (referred to as “special incentive money”) to purchase 88 shares of restricted stocks. The employees will contribute this special incentive money to the ESA, which will then use it to make an in-kind contribution to the Company. This will result in the issuance or disposal of the Company’s common stock as restricted stocks.

When issuing or disposing of new ordinary shares under the Plan, the per-share payment amount will be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day before the Board resolution. The price will be set so that it is not particularly advantageous to the ESA (and thus to the employees).

The Company and the ESA will enter a restricted stock allocation agreement when issuing or disposing of common stock under the Plan. This agreement will include provisions such as: (i) prohibiting the transfer, pledge, or other disposal of the allocated stock to third parties for a certain period (the "Transfer Restrictions"), and (ii) allowing the Company to acquire the allocated stock without compensation under certain conditions. The special incentive money will only be provided to employees if this allocation agreement is concluded between the Company and the ESA.

Moreover, until the Transfer Restrictions are lifted, based on the ESA Rules, the ESA Detailed Operation Rules and other rules of the ESA (collectively, the "ESA Rules, etc.") (Note), the Eligible Employees will be restricted from withdrawing the Eligible Employee's member equity interest pertaining to the Allotted Shares to be held by the Eligible Employee in proportion to the monetary claims contributed to the ESA (the "Restricted Stock Equity Interest" or "RS Equity Interest").

(Note) The ESA is scheduled to resolve for amendment of the ESA Rules, etc. in order to comply with the Plan prior to receiving the Own Shares Disposal at the meeting of the ESA's governing body to be held promptly after the resolution of the Board of Directors pertaining to the Own Shares Disposal. Such amendment is scheduled to become effective when two weeks have elapsed after the dispatch of the notice to the members of the ESA in accordance with the ESA Rules, etc. after the resolution at such meeting of the ESA's governing body, and the objections from the members of the ESA are less than one-third of the total members of the ESA.

In the Disposal of Own Shares, the Company's common stock (the "Allotted Shares") shall be disposed of to the ESA, the scheduled allottees, in exchange for all of the special incentive money contributed in kind by the Eligible Employees based on the Plan. The outline of the restricted stock allotment agreement (the "Allotment Agreement") to be entered into by the Company and the ESA on the Disposal of Own Shares is as described in "3. Outline of the Allotment Agreement" below. The number of shares to be disposed of in the Disposal Own Shares is to be fixed at a later date as described in the (Note) of 1. above, but the number of such share is expected to total 292,688 if all 3,326 employees of the Company or its subsidiaries, which is the maximum number of employees who are eligible under the Plan, join the ESA and agree to the Plan. Based on the foregoing maximum number of the shares, the scale of dilution as a result of the Disposal of Own Shares will be 0.30% (rounded to two decimal places: the same will apply hereinafter in the calculation of percentages) to the total number of issued shares of 99,182,517 as of November 30, 2024, and 0.34% to the total number of voting rights of 848,511 as of November 30, 2024.

The introduction of the plan is intended to create an opportunity for Eligible Employees to acquire the Company's common stock to be issued or disposed of by the Company as restricted stock through the ESA as a measure to enhance its welfare program for Eligible Employees. The Company expects this to help them build their assets, offer them the incentive for sustainable enhancement of the Company corporate value, promote further value sharing with our shareholders, and increase motivation, and contribute to enhancement of the Group's corporate value. The Company thus believes that the number of shares to be disposed of in the Disposal of Own Shares and the scale of dilution are reasonable and that the effects on the market will be immaterial given the scale of dilution.

The Disposal of Own Shares shall be implemented on the condition that the revision to the ESA Rules, etc., become effective by the day prior to the date of disposal pertaining to the Disposal of Own Shares and that the Company and the ESA enter into the Allotment Agreement during the application period.

### 3. Outline of Allotment Agreement

#### (i) Transfer restriction period

June 30, 2025 – June 30, 2028

#### (ii) Condition for lifting of the Transfer Restrictions

The Transfer Restrictions shall be lifted upon the expiration of the transfer restriction period for all Allotted Shares corresponding to the Restricted Stock Equity Interest held by an Eligible Employee who has satisfied the condition of remaining a member of the ESA throughout the transfer restriction period on a continuing basis.

#### (iii) Treatment upon terminating membership of the ESA

In cases where an Eligible Employee terminates membership of the ESA during transfer restriction period due to mandatory retirement or any other justifiable cause (referring to cases where the Eligible Employee loses membership qualification or applies for termination of membership, and including the case of termination of membership due to death), the Company shall lift the Transfer Restrictions on the date when the ESA receives the application for termination of membership from the Eligible Employee (referring to the date of losing membership qualification when the Eligible Employee loses such qualification [the date of death when the Eligible Employee terminates membership due to death])(the "Date of Receipt of Application for Termination of Membership") for all Allotted Shares corresponding to Restricted Stock Interest held by the Eligible Employee as of the Date of Receipt of Application for Termination of Membership.

(iv) Treatment upon becoming non-resident

In cases where the Company and its subsidiaries decide that an Eligible Employee becomes a non-resident due to overseas transfer or for other reasons during the transfer restriction period, the Transfer Restrictions shall be lifted on the date of such decision (the “Date of Decision of Overseas Transfer, etc.”) for all Allotted Shares corresponding to the Restricted Stock Interest held by the Eligible Employee as of the Date of Decision of Overseas Transfer, etc.

(v) Acquisition without compensation by the Company

In cases where an Eligible Employee engages violations of laws and regulations, etc., or falls under certain circumstances set forth in the Allotment Agreement, the Company shall, as a matter of course, acquire without compensation the Allotted Shares corresponding to the Restricted Stock Equity Interest held by the Eligible Employee at the time when the Eligible Employee falls under any of such circumstances. And the Company shall, as a matter of course, acquire without compensation the Allotted Shares for which the Transfer Restrictions are not lifted at the time of the expiration of the transfer restriction period or at the time of the removal of the Transfer Restrictions described in (iii) or (iv) above.

(vi) Management of shares

The Allotted Shares shall be managed in a dedicated account opened by the ESA at Nomura Securities Co., Ltd. during the transfer restriction period to ensure that the ESA does not transfer or create any security interest on, or otherwise dispose of the Allotted Shares during that period. In addition, pursuant to the provisions of the ESA Rules, etc., the ESA shall register and manage the Restricted Stock Equity Interest separately from other membership interests held by the Eligible Employees (the “Ordinary Equity Interest”).

(vii) Treatment upon organizational restructuring, etc.

In cases where, during the transfer restriction period, a merger agreement wherein the Company becomes the extinct company, or a share exchange agreement or a share transfer plan wherein the Company becomes a wholly owned subsidiary, or other matters regarding organizational restructuring, etc., is approved by a general meeting of shareholders of the Company (or by the Board of Directors of the Company in cases where such organizational restructuring, etc., does not require approval from a general meeting of shareholders of the Company), the Transfer Restrictions shall be lifted, by a resolution of the Board of Directors, immediately before the business day prior to the effective date of the said organizational restructuring, etc., for all Allotted Shares corresponding to the Restricted Stock Equity Interest held by the Eligible Employees among the Allotted Shares held by the ESA as of the date of such approval.

4. Basis of disposal price calculation and details thereof

In the Disposal of Own Shares to the ESA, which is the scheduled allottee, will be carried out by the Eligible Employees contributing the special incentive money they received for the grant of restricted stocks to the ESA as investment property. To eliminate arbitrariness, the disposal amount is set at 1,651 yen, which is the closing price of the Company’s common stocks on the Tokyo Stock Exchange Prime Market on January 15, 2025 (the business day before the board resolution date). The price is considered reasonable and not particularly advantageous, as it reflects the market price just before the board resolution date.

Additionally, the deviation rate of this price from the average closing price of the Company’s shares on the Tokyo Stock Exchange Prime Market (rounded to two decimal place) is as follows.

Period	Average Closing Price (rounded down to the nearest yen)	Deviation Rate
1 month (December 16, 2024 – January 15, 2025)	1,780 yen	-7.25%
3 months (October 16, 2024 – January 15, 2025)	1,781 yen	-7.30%
6 months (July 16, 2024 – January 15, 2025)	1,887 yen	-12.51%

Our Audit and Supervisory Committee (consisting of five members, including four Outside Corporate Auditors) expressed their opinion that this disposal price is not particularly advantageous to the ESA, the scheduled allottee, and that such determination is legitimate, based on the fact that the disposal price is the closing price of the Company’s common stock on the Tokyo Stock Exchange Prime Market on the business day before the board resolution date.

5. Matters Related to Procedures Under the Corporate Code of Conduct

This disposal of Own Shares does not require obtaining opinions from independent third parties or confirming the intentions of shareholders as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange. This is because (i) the dilution rate is less than 25%, and (ii) it does not involve a change in the controlling shareholder.

(Reference)

[Structure of the Plan]

- (1) The Company and its subsidiaries will pay monetary claims to Eligible Employees as a Special Incentive for the grant restricted stock.
- (2) The Eligible Employees will contribute the monetary claims from the above (1) to the ESA.
- (3) The ESA will collect the monetary claims contributed in the above (2) and pay them to the Company.
- (4) The Company will allot the Allotted Shares to the ESA as restricted stock (the “RS” in the diagram below).
- (5) The Allotted Shares will be deposited in a dedicated account opened by the ESA through Nomura Securities Co., Ltd., and the withdrawal will be restricted during the transfer restriction period.
- (6) The Allotted Shares will be transferred to the Ordinary Equity Interest or a securities account in the name of the Eligible Employee after the removal of the Transfer Restrictions

