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For Immediate Release

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**Notice Regarding Adjustment of Conversion Price for
Zero Coupon Convertible Bonds due 2030**

OSG Corporation (the "Company") hereby announces the adjustment of the conversion price for its Zero Coupon Convertible Bonds due 2030 (the "Bonds").

1. Adjustment of Conversion Price

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Zero Coupon Convertible Bonds due 2030	¥2,096.0	¥2,069.4

2. Effective Date

As of December 1, 2025

3. Reason for the Adjustment

Adjustment of the Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the payment of an Extraordinary Dividend (as defined in such Condition 5.2.4), resulting from the payment of the annual total dividend for the fiscal year ended 30 November 2025 of ¥88 per Share (including the interim dividend of ¥28 per Share and the year-end dividend of ¥60 per Share). The payment of such dividend was approved at the Ordinary Shareholders' Meeting of the Company on February 20, 2026.