

## **OVERSEAS SHIPHOLDING GROUP, INC.**

### **CORPORATE GOVERNANCE AND RISK ASSESSMENT COMMITTEE CHARTER**

#### **I. Purpose**

The Corporate Governance and Risk Assessment Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Overseas Shipholding Group, Inc. (“OSG” or the “Company”). The primary objective of the Committee is to assist the Board by (a) identifying individuals qualified to become Board members, and recommending that the Board select the director nominees for the next annual meeting of shareholders; (b) developing and recommending to the Board a set of corporate governance guidelines applicable to the Company; (c) providing oversight responsibilities with respect to a risk assessment of the quality of the Company's services, including the adherence to environmental and regulatory requirements by the Company's vessels; (d) making recommendations to the Board with respect to potential successors to the Chief Executive Officer (“CEO”); and (e) reviewing the Board's performance on an annual basis.

#### **II. Organization**

The Committee shall consist of three or more directors, each of whom shall satisfy the applicable independence requirements of the New York Stock Exchange and any other regulatory requirements within the requisite timeframe. The members of the Committee and the designation of the Chairperson of the Committee shall be appointed by the Board upon the recommendation of the Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

#### **III. Meetings**

The Committee shall meet at least two times per year or more frequently as circumstances require. The Chairperson shall preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. The Committee may invite such members of management to its meetings as it deems appropriate.

The Chairperson shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as each other director in advance of the meeting.

#### **IV. Authority and Responsibilities**

To fulfill its responsibilities, the Committee shall:

- A. With respect to director succession and board and committee performance:
1. Identify individuals qualified to become members of the Board, including whether such individuals have appropriate skills and characteristics, and independent under the rules of the New York Stock Exchange (or, to the extent inconsistent with such requirements, the requirements of any U.S. stock exchange on which the Company's securities may be then listed) and the Securities and Exchange Commission and meet other applicable legal requirements; conduct appropriate inquiries into the backgrounds and qualifications of such individuals who are nominated for service on the Board; and recommend that the Board select qualified director nominees for the next annual meeting of stockholders.
  2. Discuss with the Board, at least annually, the skills and characteristics for election of new and continuation of existing directors.
  3. Review at least annually whether the existing directors are independent as set forth above.
  4. Review candidates for nomination for election as directors submitted by directors, officers, employees and stockholders.
  5. Shall have the authority to retain and terminate a search firm to be used to identify and review credentials of director candidates.
  6. Review annually the compensation of directors and review the corporate governance implications, if any, of any proposed changes in director compensation and recommend any suggested changes to director compensation to the full Board.
  7. Make recommendations to the Board with respect to membership on committees of the Board or to fill any vacancy on the Board.
  8. Receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance.
  9. Prepare and recommend to the Board a set of corporate governance guidelines applicable to the Company. Review and reassess the adequacy of such guidelines annually and recommend appropriate changes to the Board.
  10. Maintain an orientation program for new directors and continuing education programs for all directors.
  11. Review and reassess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.

12. Review its performance annually.
- B. With Respect to CEO Succession:
1. Make recommendations to the Board with respect to potential successors to the CEO.
  2. Make recommendations to the Board relating to retention of a CEO search firm.
- C. With Respect to quality and risk oversight:
1. Review and discuss with management insurance adequacy, relevant quality metrics, compliance with environmental and regulatory standards, performance improvement, and compliance with related laws and regulations.
  2. Review and discuss with management the Company's enterprise risk management process relating to the quality of the Company's services.
  3. Periodically meet with the officers charged with quality control to discuss the Company's quality program, including with respect to a risk assessment of the quality of the Company's services, the adherence to environmental and regulatory requirements by the Company's vessels.
  4. Conduct quarterly reviews of the Company's governance, environmental, and social risks, as well as bi-annual reviews of the Company's cybersecurity risks.
- D. Other:
1. Report regularly to the Board.
  2. Review and discuss with management the disclosure regarding the operations of the Committee and director independence, and to recommend that this disclosure be included in the Company's proxy statement or annual report on Form 10-K, as applicable.
  3. If appropriate, review and approve or ratify, or recommend to the Board for approval or ratification, transactions with related persons in accordance with the Company policies on transactions with related persons.
  4. Give appropriate consideration to shareholder concerns and proposals regarding corporate governance matters concerning the Board, including recommendations for nominees for directors, and provide input for any Company response to such concerns or proposals.
  5. Perform any other activities consistent with this Charter, the Company's by laws and governing law, as the Committee or the Board deems appropriate.

## **V. Resources**

The Corporate Governance and Risk Assessment Committee shall have the sole authority (a) to select and retain and terminate a search firm to be used to identify and review credentials of director candidates; and (b) to recommend to the Board a CEO search firm for CEO searches. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall have the sole authority to determine the extent of funding necessary for payment of compensation to any search firm and the authority to determine the extent of funding necessary for payment of compensation to any other professionals retained to advise the Committee. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its search firms, legal counsel and advisors.

## **VI. General**

Nothing contained in this Charter is intended to, or should be construed as, creating any responsibility or liability of the members of the Committee except to the extent otherwise provide under applicable Delaware law, which shall continue to set the legal standard for the conduct of the members of the Committee.