

### Result of Evaluation of Effectiveness of Board of Directors

Cosmo Energy Holdings hereby announces the outline of the evaluation of the effectiveness of our board of directors, which was carried out for the purpose of improving its operation and functions secondary to last year, as a part of measures to enhance the effectiveness of corporate governance.

#### 1. Method of evaluation

First, we distributed a questionnaire to all the directors after purposes, etc. of evaluation was explained. Then responses to the questionnaire, which were obtained from all the directors, were analyzed and evaluated, in consideration of discussions held at the board of directors.

— Questions asked to the directors:

- Composition of Board of Directors, Roles of Board of Directors, Operation of Board of Directors
- Relevant to corporate governance and code
- Effectiveness of Board of Directors

#### 2. Summary of Evaluation

The analyses and evaluation show that the effectiveness of our board of directors is generally ensured in the following respects:

- It fulfills a function of supervising executive departments and operating companies upon ample discussions based on information provided in a timely and appropriate manner.
- It creates a culture of openness, enables outside directors to actively engage in an exchange of opinions and secure a proper decision-making process and proceedings.
- It analyses results and achievements of the medium-term plans and annual business plans.

#### 3. Measures to enhance the effectiveness

We will take measures to enhance the effectiveness further in the following respects, based on the result of the evaluation:

- It needs to examine a part of the operational system in order to deepen discussions about mid- and long-term strategies, identification and resolution of managerial challenges, etc.

This Evaluation is deliberated at the Supervisory Committee and confirmed appropriate.