

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company regards the distribution of profit to shareholders as the important issue. With this basic policy, the Company will carry out stable payment of dividends taking into consideration reinforcement of corporate structure, development of future business, the Company's performance, and capital balancing.

In consideration of the Company's performance in this fiscal year and future business environment, the Company would like to set the term-end dividend as follows.

**1. Type of dividends**

Cash

**2. Matter related to distribution of property dividends and the total amount**

¥80 per share of common shares of the Company Total amount: ¥6,781,377,520

**3. Effective date of the appropriation of surplus**

June 26, 2020

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

In order to make it possible to dynamically create an optimal management structure, Article 27, paragraph 2 shall be newly established, so that not only Directors but also Executive Officers can be elected as the President. In relation to this, changes shall be made to Article 15, paragraph 1 and 2 of the current Articles of Incorporation, which designates the chairperson of the General Meeting of Shareholders. Furthermore, Honorary Chairman in Article 27, paragraph 2 shall be deleted.

2. Details of the proposed amendments

Details of the proposed amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
SECTION III SHAREHOLDERS' MEETINGS	SECTION III SHAREHOLDERS' MEETINGS
Article 15. Chairperson	Article 15. Chairperson
<ol style="list-style-type: none"> <li>1. The President shall assume the role of chairperson, and shall preside over Shareholders' Meetings.</li> <li>2. If circumstances prevent the President from chairing a meeting, another Director shall stand in as chairperson according to the order previously determined by the Board of Directors.</li> </ol>	<ol style="list-style-type: none"> <li>1. The President shall assume the role of chairperson, and shall preside over Shareholders' Meetings. (*1)</li> <li>2. If circumstances prevent the President from chairing a meeting, another Director shall stand in as chairperson according to the order previously determined by the Board of Directors. (*1)</li> </ol>
SECTION IV DIRECTORS, BOARD OF DIRECTORS, AND SUPERVISORY COMMITTEE	SECTION IV DIRECTORS, BOARD OF DIRECTORS, AND SUPERVISORY COMMITTEE
Article 23. Board of Directors	Article 23. Board of Directors
<ol style="list-style-type: none"> <li>1. The Board of Directors shall determine matters prescribed by law and regulations and Articles of Incorporation, as well as matters relating to the execution of important operations of the Company.</li> <li>2. Unless otherwise stipulated by law and regulations, the Chairman of the Board of Directors shall call the meetings of the Board of Directors and assume the role of chairperson in presiding over such meetings.</li> <li>3. If there is currently no Chairman of the Board of Directors or if circumstances prevent the Chairman of the Board of Directors from chairing a meeting, the President shall assume the role of chairperson. <u>If circumstances prevent the President from chairing a meeting</u>, another Director shall stand in as chairperson according to the order of responsibility previously determined by the Board of Directors.</li> <li>4. Notice for convening a meeting of the Board of Directors shall be dispatched to each Director no later than four (4) days prior to the date of such meeting. However, the</li> </ol>	<ol style="list-style-type: none"> <li>1. The Board of Directors shall determine matters prescribed by law and regulations and Articles of Incorporation, as well as matters relating to the execution of important operations of the Company.</li> <li>2. Unless otherwise stipulated by law and regulations, the Chairman of the Board of Directors shall call the meetings of the Board of Directors and assume the role of chairperson in presiding over such meetings.</li> <li>3. If there is currently no Chairman of the Board of Directors or if circumstances prevent the Chairman of the Board of Directors from chairing a meeting, the <u>Director and President</u> shall assume the role of chairperson. <u>If there is currently no Director and President or if circumstances prevent the Director and President from chairing a meeting</u>, another Director shall stand in as chairperson according to the order of responsibility previously determined by the Board of Directors.</li> <li>4. Notice for convening a meeting of the Board of Directors shall be dispatched to each Director no later than four (4) days prior to the date of such meeting. However, the</li> </ol>

Current Articles of Incorporation	Proposed Amendments
<p>period of notice may be shortened in the case of emergency.</p> <p>5. The meeting of the Board of Directors may be held without following the calling procedures if the consent of all Directors is obtained.</p> <p>Article 27. Representative Directors and Executive Directors</p> <p>1. The Board of Directors shall, by its resolution, elect Representative Directors.</p> <p style="text-align: center;">(New Article)</p> <p>2. The Board of Directors may, by its resolution, appoint <u>one (1) Honorary Chairman</u>, one (1) Chairman, one (1) Vice Chairman, one (1) President and a number of Executive Vice Presidents.</p>	<p>period of notice may be shortened in the case of emergency.</p> <p>5. The meeting of the Board of Directors may be held without following the calling procedures if the consent of all Directors is obtained.</p> <p>Article 27. Representative Directors and Executive Directors</p> <p>1. The Board of Directors shall, by its resolution, elect Representative Directors.</p> <p>2. The Board of Directors shall, by its resolution, appoint <u>one (1) President from among Directors or Executive Officers</u>.</p> <p>3. The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) Vice Chairman, one (1) <u>Director and</u> President and a number of Executive Vice Presidents.</p>

(\*1) Changed in Japanese with English unchanged


**Proposal No. 3:****Election of Seven (7) Directors (excluding those who are Members of the Supervisory Committee)**


The terms of office of all seven (7) Directors (excluding those who are Members of the Supervisory Committee; the same applies hereafter in this proposal) will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that seven (7) Directors be elected.

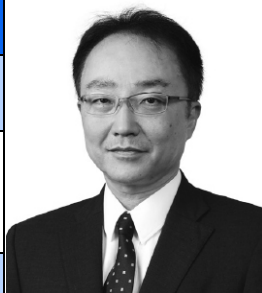
This proposal was passed through the deliberation process of the Nomination and Remuneration Advisory Committee, which includes two (2) Independent Outside Directors, and was decided on by the Board of Directors. The Company has received a report from the Supervisory Committee stating that the candidates and the procedure for the election were appropriate.


The candidates for Directors are as follows.


Candidate No.	Name	Current Status and Assignment at the Company	
1	Hiroshi Kiriyama	President, Representative Director, Chief Executive Officer	Reelection
2	Yasuhiro Suzuki	Director, Senior Executive Officer Responsible for Legal and General Affairs Dept., Human Resource Dept., and IT Strategy Dept.	Reelection
3	Takayuki Uematsu	Director, Senior Executive Officer Responsible for Corporate Communication Dept., Accounting Dept., and Finance Dept.	Reelection
4	Shigeru Yamada	Senior Executive Officer Responsible for Corporate Planning Dept. and Business Portfolio Management Dept.	New election
5	Yoshimitsu Sunano	Senior Executive Officer Responsible for Business Development Dept. and Sustainability Initiative Dept.	New election
6	Saleh Al Mansoori		New election      Outside
7	Ali Al Dhaheri		New election      Outside


1	Hiroshi Kiriya	Reelection	June 20, 1955	
<b>Career Summary and Status</b>		<b>Status of Significant Concurrent Position(s)</b>		
April 1979	Joined Daikyo Oil Co., Ltd.	None		Number of Shares of the Company Held: 23,600 shares  Record of attendance to Board of Directors Meetings: 8/8
June 2013	Director, Senior Executive Officer, COSMO OIL COMPANY, LIMITED			
October 2015	Director, Senior Managing Executive Officer of the Company			
June 2016	Representative Director, Executive Vice President			
June 2017	President, Representative Director, Chief Executive Officer (current position)			
<b>Reasons for choosing the person as candidate</b>	<p>Hiroshi Kiriya has been responsible for supply and demand, and corporate planning departments for a long time, and he has participated in the decision making of various alliances in Japan and overseas. Also, he possesses abundant expertise regarding overall corporate management. In addition, he has shouldered management of the Group and achieved results as President, Representative Director since June 2017 and has a proven track record. In light of these achievements and leadership, the Company proposes Hiroshi Kiriya maintain his position as Director.</p>			


2	Yasuhiro Suzuki	Reelection	October 14, 1961	
<b>Career Summary and Status</b>		<b>Assignment at the Company</b>		
April 1985	Joined Daikyo Oil Co., Ltd.	Legal and General Affairs Dept. Human Resource Dept. IT Strategy Dept.		Number of Shares of the Company Held: 7,800 shares  Record of attendance to Board of Directors Meetings: 8/8
June 2013	General Manager, Human Resource Dept., COSMO OIL COMPANY, LIMITED			
June 2015	General Manager, Human Resource and General Affairs Dept.			
October 2015	General Manager, Human Resource and General Affairs Dept. of the Company	<b>Significant Concurrent Positions</b>		
June 2016	Executive Officer, General Manager, Human Resource and General Affairs Dept.	None		
April 2017	Executive Officer, General Manager, Corporate Planning Dept.			
April 2018	Senior Executive Officer			
June 2018	Director, Senior Executive Officer (current position)			
<b>Reasons for choosing the person as candidate</b>	<p>After working mainly in the departments of sales and human resources, Yasuhiro Suzuki has been involved in overall management decision-making as Executive Officer and General Manager of Corporate Planning Dept. since 2017. Since 2018, as Director, Senior Executive Officer, he has been in responsible for the departments of corporate planning, human resources and IT systems, where he has proceeded with initiatives to achieve the Sixth Medium-Term Management Plan. In light of these achievements, the Company proposes Yasuhiro Suzuki maintain his position as Director.</p>			

3	Takayuki Uematsu	Reelection	December 13, 1962	
<b>Career Summary and Status</b>		<b>Assignment at the Company</b>		<p>Number of Shares of the Company Held: 7,900 shares</p> <p>Record of attendance to Board of Directors Meetings: 8/8</p>
November 1992	Joined COSMO OIL COMPANY, LIMITED	Corporate Communication Dept. Accounting Dept.		
June 2014	Assistant General Manager, Accounting and Finance Dept.	Finance Dept.		
June 2015	General Manager, Finance Dept.	<b>Status of Significant Concurrent Position(s)</b>		
October 2015	General Manager, Finance Dept. of the Company	None		
June 2016	Executive Officer, General Manager, Finance Dept.			
April 2018	Senior Executive Officer			
June 2018	Director, Senior Executive Officer (current position)			
<b>Reasons for choosing the person as candidate</b>	<p>Takayuki Uematsu joined the Company after working for a foreign financial institution, and has since demonstrated his expertise primarily in the department of finance. Since 2018, as Director, Senior Executive Officer, he has been in responsible for Corporate Communication Dept., Accounting Dept., and Finance Dept., and has contributed to improving the corporate value of the Company through the optimization of the Company's financial condition, including the issuance of zero coupon convertible bonds with share acquisition rights. In light of these achievements, the Company proposes Takayuki Uematsu maintain his position as Director.</p>			

4	Shigeru Yamada	New election	November 7, 1965	
<b>Career Summary and Status</b>		<b>Assignment at the Company</b>		<p>Number of Shares of the Company Held: 1,500 shares</p>
April 1988	Joined COSMO OIL COMPANY, LIMITED	Corporate Planning Dept. Business Portfolio Management Dept.		
June 2014	Assistant General Manager, Supply Dept.	<b>Status of Significant Concurrent Position(s)</b>		
June 2015	General Manager, Supply Dept.	None		
April 2018	Executive Officer, General Manager, Corporate Planning Dept. of the Company			
April 2020	Senior Executive Officer (current position)			
<b>Reasons for choosing the person as candidate</b>	<p>Shigeru Yamada has mainly worked in the departments of sales, corporate planning, and supply and demand, and has a wide range of experience across the Group's entire business domain and abundant knowledge of supply and demand in the refining department in general. Since 2018, as Executive Officer and General Manager of Corporate Planning Dept., he has proceeded with initiatives to achieve the Sixth Medium-Term Management Plan. In light of these achievements, the Company proposes his election as Director.</p>			

5	Yoshimitsu Sunano	New election	January 25, 1965		
<b>Career Summary and Status</b>			<b>Assignment at the Company</b>		Number of Shares of the Company Held: 1,400 shares
April 1988	Joined COSMO OIL COMPANY, LIMITED	Business Development Dept. Sustainability Initiative Dept.	<b>Status of Significant Concurrent Position(s)</b>		
June 2015	Assistant General Manager, Corporate Planning Dept.	None			
October 2015	General Manager, Planning & Management Dept.				
April 2017	Director, COSMO OIL LUBRICANTS COMPANY, LIMITED				
June 2017	President, Representative Director				
April 2020	Senior Executive Officer of the Company (current position)				
<b>Reasons for choosing the person as candidate</b>	Yoshimitsu Sunano has mainly worked in the departments of sales, accounting, and corporate planning, and has a wide range of experience across the Group's entire business domain and abundant knowledge of renewable energy. In 2017, he was appointed President and Representative Director of COSMO OIL LUBRICANTS COMPANY, LIMITED and has improved the profitability of the lubricants business from R&D to manufacturing and sales. In light of these achievements, the Company proposes his election as Director.				

6	Saleh Al Mansoori	New election Outside	May 17, 1974		
<b>Career Summary and Status</b>			<b>Status of Significant Concurrent Position(s)</b>		Number of Shares of the Company Held: 0 shares
October 1999	Joined Abu Dhabi National Oil Company (ADNOC)	Director of Petrochemicals, Refining & Petrochemicals, MIC			
August 2009	Project Manager				
April 2012	Manager, Interface Management Department, Gas Director (retired in October 2015)				
November 2015	Director, Integrated Investments, Petroleum & Petrochemicals, Mubadala Investment Company (MIC)				
January 2020	Director of Petrochemicals, Refining & Petrochemicals (current position)				
<b>Reasons for choosing the person as candidate</b>	Saleh Al Mansoori has worked in the investment and energy industry departments of Mubadala Investment Company (MIC) for many years. He has utilized his extensive expertise and abundant knowledge to proffer advice on asset management and management strategy to many companies, contributing to the enhancement of their corporate values. The Company believes that he will properly supervise the management as an Outside Director, drawing on his wide range of experiences of management strategy in general, and accordingly, the Company proposes his election as Outside Director. MIC, the parent company of Infinity Alliance Limited that is the Company's major shareholder, has invested diversely in energy businesses, such as those in oil, petrochemicals, gas, and renewable energy. The Company believes that his advice proffered to the Group based on his achievements, experience, and insight, does not conflict against the interests of minority shareholders and will contribute to enhancing the corporate value of the Group.				

7	Ali Al Dhaheri	New election Outside	January 29, 1978	
Career Summary and Status		Status of Significant Concurrent Position(s)		
August 1999	Joined Abu Dhabi Gas Industries Company	Director of Refining, Refining & Petrochemicals, MIC		Number of Shares of the Company Held: 0 shares
February 2000	Contracts Manager, Abu Dhabi Oil Refining Company			
July 2008	Commercial Manager, Abu Dhabi National Chemicals Company			
February 2012	Senior Manager, ChemaWEyaat Tanks and Terminals Company			
April 2017	Head of Refining, Mubadala Investment Company (MIC)			
April 2020	Director of Refining, Refining & Petrochemicals (current position)			
<b>Reasons for choosing the person as candidate</b>		<p>Ali Al Dhaheri has engaged in a variety of operations such as those in administration and procurement departments, in the oil and gas industries. He currently spearheads the business of Mubadala Investment Company's oil refining department from his broad perspective and also puts his energies into developing businesses in renewable energy and electric cars. The Company believes that he will properly execute the duties of Outside Director, drawing on his abundant experiences in the oil industry. Accordingly, the Company proposes his election as Outside Director. The Company believes that his advice proffered to the Group based on his achievements, experience, and insight that he earned in the vast fields beyond the oil industry does not conflict against the interests of minority shareholders and will contribute to enhancing the corporate value of the Group.</p>		

- (Notes)
1. No special interests exist between the Company and any of the candidates.
  2. Saleh Al Mansoori and Ali Al Dhaheri are the candidates for Outside Directors.
  3. Saleh Al Mansoori served for Abu Dhabi National Oil Company (ADNOC) and ADNOC is the Company's specified related operator.
  4. In the event that the elections of Saleh Al Mansoori and Ali Al Dhaheri are approved, the Company plans to enter into agreements with them pursuant to the provisions of Article 427, paragraph 1 of the Companies Act to limit the liability for damages under Article 423, paragraph 1 of the said act. The limitation of the liability for damages under the relevant agreement is the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act.

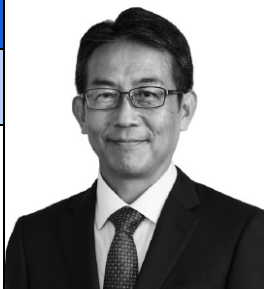
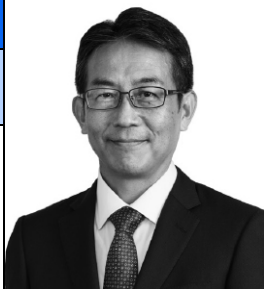


**Proposal No. 4:****Election of One (1) Director who is a Member of the Supervisory Committee**

The term of office of Kenichi Taki, Director who is a Member of the Supervisory Committee, will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that one (1) Director who is a Member of the Supervisory Committee be elected.

The proposal at the Meeting had already been agreed upon by the Supervisory Committee.

The candidate for Director who is a Member of the Supervisory Committee is as follows.

<b>Toshiyuki Mizui</b>		<b>New election</b>	<b>February 25, 1961</b>	
<b>Career Summary and Status</b>		<b>Status of Significant Concurrent Position(s)</b>		
August 1993	Joined COSMO OIL COMPANY, LIMITED	Outside Director (Audit and Supervisory Committee Member), KYOEI TANKER CO., LTD. (scheduled to assume office on June 26, 2020)		
June 2012	General Manager, Internal Auditing Office			
October 2015	General Manager, Internal Auditing Office of the Company			
April 2016	General Manager, Accounting Dept.			
June 2016	Executive Officer, General Manager, Accounting Dept.			
April 2018	President, Representative Director, Eco Power Co., Ltd. (currently Cosmo Eco Power Co., Ltd.)			
April 2020	Counselor of the Company (current position)			
<b>Reasons for choosing the person as candidate</b>	Toshiyuki Mizui joined the Company after working for a general electronic component manufacturer, and has been engaged mainly in the departments of accounting and systems. After his appointment as Executive Officer of the Company, he continued to be in charge of the accounting department and contributed to the management of the Group by utilizing his professional experience and knowledge of accounting, taxation and other systems in general. In 2018, he became the President, Representative Director of current Cosmo Eco Power Co., Ltd. and has contributed to the development of the wind power generation business. In light of these achievements, the Company proposes his election as Director who is a Member of the Supervisory Committee.			

Number of Shares of the Company Held: 7,500 shares

(Note) No special interests exist between the Company and Toshiyuki Mizui.

**Proposal No. 5:****Election of One (1) Substitute Director who is a Member of the Supervisory Committee**



The effective term of Hiroshi Matsushita's appointment as Substitute Director who is a Member of the Supervisory Committee expires at the opening of this General Meeting of Shareholders. Therefore, in order to prepare for cases where there is a vacancy which results in a shortfall in the number of Directors who are Members of the Supervisory Committee provided in laws and regulations, the Company requests the election of one (1) Substitute Director who is a Member of the Supervisory Committee in advance.

The Company requests the election of Hideyuki Wakao as a substitute for Director who is a Member of the Supervisory Committee (excluding Outside Director).

A resolution for the election of Substitute Director who is a Member of the Supervisory Committee shall cease to be effective by the resolution of the Board of Directors with the consent of the Supervisory Committee, only before the Substitute Director who is a Member of the Supervisory Committee assumes office as Director who is a Member of the Supervisory Committee.

The proposal at the Meeting had already been agreed upon by the Supervisory Committee.

The candidate for Substitute Director who is a Member of the Supervisory Committee is as follows.

<b>Hideyuki Wakao</b>		May 8, 1970	
<b>Career Summary and Status</b>		<b>Status of Significant Concurrent Position(s)</b>	
April 1993	Joined COSMO OIL COMPANY, LIMITED	None	
June 2012	Group Manager of Accounting Group, Accounting Dept.		
October 2015	Group Manager of Accounting Group, Accounting Dept. of the Company		
April 2016	Group Manager of Accounting & Tax Affairs Group, Accounting Dept.		
April 2018	General Manager, Accounting Dept. (current position)		
			Number of Shares of the Company Held: 100 shares
<b>Reasons for choosing the person as candidate</b>	Hideyuki Wakao has engaged in the department of accounting almost entirely throughout his career since he joined COSMO OIL COMPANY, LIMITED, and since 2018, he has contributed to the Group's management with his in-depth operational knowledge and extensive insight into the Group's accounting and tax affairs as General Manager of Accounting Dept. In light of these achievements, the Company proposes his election as Substitute Director who is a Member of the Supervisory Committee.		

(Note) No special interests exist between the Company and Hideyuki Wakao.