

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal No. 1: Appropriation of Surplus

The Company would like to set the term-end dividend for the term as follows, taking into account the results from this term and future management environment, etc.

(1) Matter related to distribution of property dividends to shareholders and the total amount

¥8 per share of common stock of the Company                      Total amount: ¥6,779,402,192

(2) Effective date of the distribution of surplus

June 24, 2011

**Proposal No. 2: Election of Ten (10) Directors**

The term of office of all Directors will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that ten (10) Directors be elected.

The candidates for Director are as follows.

No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Significant Concurrent Position(s)	Number of Shares of the Company Held
1	Keiichiro Okabe (July 23, 1932)	<p>April 1956      Joined Maruzen Oil Co., Ltd.  June 1982      Director  April 1986      Director of the Company  June 1987      Managing Director  June 1992      Representative Senior Managing Director  June 1993      President  June 1999      Chairman and President  June 2004      Chairman (Representative Director) (current position)</p> <p>&lt;Status of Significant Concurrent Position(s)&gt;  Outside Auditor, TOKYO BROADCASTING SYSTEM HOLDINGS, INC.  Outside Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC.  President and Representative Director, QATAR PETROLEUM DEVELOPMENT CO., LTD.  Director, COSMO PETROLEUM GAS CO., LTD.  Director, COSMO OIL SALES CO., LTD.  Director, ABU DHABI OIL CO., LTD.  Director, COSMO ENGINEERING CO., LTD.</p>	153,000
2	Yaichi Kimura (May 20, 1940)	<p>April 1963      Joined Daikyo Oil Co., Ltd.  June 1993      Director of the Company  June 1996      Managing Director  June 1998      Representative Senior Managing Director  June 2001      Executive Vice President, Representative Director  June 2004      President  June 2010      President (Representative Director Chief Executive Officer) (current position)</p> <p>&lt;Status of Significant Concurrent Position(s)&gt;  Director, UNITED PETROLEUM DEVELOPMENT CO., LTD.  Director, MARUZEN PETROCHEMICAL CO., LTD.</p>	128,000
3	Keizo Morikawa (January 29, 1948)	<p>April 1971      Joined Daikyo Oil Co., Ltd.  June 2000      Director of the Company  June 2002      Managing Director  June 2004      Senior Managing Director  June 2006      Representative Senior Managing Director  June 2008      Executive Vice President, Representative Director  June 2010      Representative Director (Executive Vice President) (current position)</p> <p>&lt;in charge&gt;  Assistant to President. Change Promotion Dept., Personnel Dept.</p>	79,000
4	Satoshi Miyamoto (October 12, 1950)	<p>April 1974      Joined Maruzen Oil Co., Ltd.  June 2000      General Manager, Finance Dept. of the Company  June 2003      Director, General Manager, Finance Dept.  June 2005      Managing Director  June 2010      Director (Senior Executive Officer) (current position)</p> <p>&lt;in charge&gt;  Accounting Dept., Finance Dept., Distribution Dept., Project Development Dept.</p>	51,000

No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Significant Concurrent Position(s)	Number of Shares of the Company Held
5	Hideto Matsumura (August 1, 1952)	<p>April 1975      Joined Maruzen Oil Co., Ltd</p> <p>June 2005      General Manager, Sakaide Refinery of the Company</p> <p>June 2006      Executive Officer, General Manager, Sakaide Refinery</p> <p>June 2007      Executive Officer, General Manager, Refining &amp; Technology Dept.</p> <p>June 2008      Senior Executive Officer, General Manager, Refining &amp; Technology Dept.</p> <p>June 2009      Managing Director</p> <p>June 2010      Director (Senior Executive Officer) (current position)</p> <p>&lt;in charge&gt; Corporate Communication Dept., R&amp;D Dept., Purchasing Center</p>	61,000
6	Atsuto Tamura (March 20, 1953)	<p>April 1975      Joined Daikyo Oil Co., Ltd</p> <p>June 2004      President, Cosmo Research Institute</p> <p>June 2006      Executive Officer, General Manager, Corporate Communication Dept. of the Company</p> <p>June 2008      Senior Executive Officer, General Manager, Corporate Communication Dept.</p> <p>June 2009      Managing Director</p> <p>June 2010      Director (Senior Executive Officer) (current position)</p> <p>&lt;in charge&gt; General Affairs Dept., Affiliate Relations Dept., Information System Planning Dept.</p> <p>&lt;Status of Significant Concurrent Position(s)&gt; Director, COSMO PETROLEUM GAS CO., LTD.</p>	47,000
7	Hisashi Kobayashi (November 12, 1954)	<p>April 1977      Joined Daikyo Oil Co., Ltd</p> <p>June 2002      General Manager, Fukuoka Branch Office of the Company</p> <p>June 2004      General Manager, Osaka Branch Office</p> <p>June 2006      Executive Officer, General Manager, Sales Control Dept.</p> <p>June 2008      Senior Executive Officer, General Manager, Sales Control Dept.</p> <p>June 2010      Senior Executive Officer (current position)</p> <p>&lt;in charge&gt; Sales Dept., Wholesales Marketing Dept., Industrial Fuel Marketing Dept., Demand &amp; Supply Coordination Dept.</p> <p>&lt;Status of Significant Concurrent Position(s)&gt; Director, COSMO OIL SALES CO., LTD.</p>	55,000
8	Isao Kusakabe (July 15, 1953)	<p>April 1977      Joined Daikyo Oil Co., Ltd</p> <p>June 2002      General Manager, International Business Dept. of the Company</p> <p>June 2005      General Manager, International Ventures Dept.</p> <p>June 2007      Executive Officer, General Manager, International Ventures Dept.</p> <p>June 2009      Senior Executive Officer, General Manager, International Ventures Dept.</p> <p>June 2010      Senior Executive Officer (current position)</p> <p>&lt;in charge&gt; International Ventures Dept., Crude Oil &amp; Tanker Dept., Petroleum Products Trading Dept.</p> <p>&lt;Status of Significant Concurrent Position(s)&gt; Chairman, COSMO OIL (U.K.) PLC.</p>	40,000

No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Significant Concurrent Position(s)	Number of Shares of the Company Held
9	Mohamed Al Hamli (December 31, 1952)	<p>August 1980      Joined Abu Dhabi Marine Operating Company (ADMA-OPCO) (UAE)</p> <p>February 1989    Director, Finance, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>February 1990    Director, Marketing, Abu Dhabi National Oil Company</p> <p>May 1992          Director, Personnel, Abu Dhabi National Oil Company</p> <p>March 1997        General manager, Abu Dhabi National Oil Company for Distribution (ADNOC-D) (UAE)</p> <p>October 1998     Director, Marketing &amp; Refining, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>November 2004   Minister Of Energy, the United Arab Emirates (current position)</p> <p>February 2005    Deputy Chairman, International Petroleum Investment Company (UAE) (current position)</p> <p>June 2010         Director of the Company (current position)</p>	0
10	Nasser Alsowaidi (January 1, 1961)	<p>February 1989    Joined Abu Dhabi Investment Authority (ADIA) (UAE)</p> <p>March 1991       Director, Finance, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>April 1992        Director, International Petroleum Investment Company (UAE) (current position)</p> <p>May 1992         Director, Marketing, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>October 1998     Director, Finance, Abu Dhabi National Oil Company</p> <p>November 2000   COO, Abu Dhabi Investment Company (Invest AD) (UAE)</p> <p>December 2006   Chairman of Abu Dhabi Department of Planning and Economy (Currently Department of Economic Development) (UAE) (current position)</p> <p>June 2010         Director of the Company (current position)</p>	0

(Notes) 1. Keiichiro Okabe also serves as Representative Director of our subsidiary, Qatar Petroleum Development Co., Ltd., and the Company and the relevant company have transaction relationships such as the sale and purchase of crude oil, etc.

2. No special interests exist between the Company and any of the other candidates for Director.

3. Matters with respect to the candidates for Outside Director are as follows:

(1) Mohamed Al Hamli and Nasser Alsowaidi are candidates for Outside Director.

(2) Reasons for choosing the above persons as candidates for Outside Director, and the reasons for the Company's judgment of their being capable of properly executing duties as Outside Director:

(i) Mohamed Al Hamli serves as Minister of Energy of the United Arab Emirates and the Company judges him capable of properly executing duties as Outside Director from an international viewpoint with respect to the petroleum industry;

(ii) Nasser Alsowaidi serves as Chairman of Department of Economic Development of Abu Dhabi. Therefore, the Company judges him capable of properly executing duties as Outside Director from his international viewpoint with respect to the petroleum industry.

(3) Relations between candidates for Outside Director and the specified related operator

Mohamed Al Hamli and Nasser Alsowaidi served for Abu Dhabi National Oil Company (ADNOC) and ADNOC is the specified related operator for the Company.

(4) The term of office as Outside Director since assuming office of:

(i) Mohamed Al Hamli will reach one (1) year at the close of this meeting, and

(ii) Nasser Alsowaidi will reach one (1) year at the close of this meeting.

(5) Pursuant to the provision of Article 423, Paragraph 1 of the Corporate Law, the Company has entered into

agreements with Mohamed Al Hamli and Nasser Alsowaidi, to limit the liability for damages. The limit of the liability under the relevant agreement shall be a minimum amount that is set by the law. If each of them is reelected as Director, the Company may renew the current agreement with each of them to limit the liability for damages under the same conditions.

**Proposal No. 3: Election of Three (3) Corporate Auditors and Two (2) Auditors**

The term of office of three (3) Corporate Auditors and two (2) Auditors will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that three (3) Corporate Auditors and two (2) Auditors be elected.

The proposal at the Meeting had already been agreed upon by the Board of Corporate Auditors.

The candidates for Corporate Auditor and Auditor are as follows.

No.	Name (Date of Birth)	Career Summary, Status at the Company and Significant Concurrent Position(s)	Number of Shares of the Company Held
1	Makoto Suzuki (January 22, 1950)	April 1973      Joined Maruzen Oil Co., Ltd. June 2001      General Manager, Sakaide Refinery of the Company June 2003      Corporate Auditor (current position) <Status of Significant Concurrent Position(s)> Corporate Auditor, COSMO PETROLEUM GAS CO., LTD. Corporate Auditor, COSMO ENGINEERING CO., LTD.	43,000
2	Hirokazu Ando (October 10, 1951)	June 1978      Joined The Sanwa Bank, Ltd. October 1997    General Manager, Sales Control Dept. April 1998      General Manager, Network Development Dept. February 2000   General Manager, EC Business Dept. April 2001      Executive Officer, General Manager, Human Resources Dept. January 2002    Executive Officer, General Manager, Corporate Planning Dept., of UFJ Holdings, Inc. (Currently Mitsubishi UFJ Financial Group, Inc.) June 2003      Corporate Auditor of the Company (current position) <Status of Significant Concurrent Position(s)> Corporate Auditor, COSMO OIL LUBRICANTS CO., LTD. Corporate Auditor, QATAR PETROLEUM DEVELOPMENT CO., LTD.	18,000
3	Hideo Suzuki (March 1, 1956)	April 1978      Joined Daikyo Oil Co., Ltd. June 2005      General Manager, Card Business Planning Dept. of the Company June 2007      General Manager, Audit Office June 2008      Executive Officer, General Manager, Secretariat June 2010      Corporate Auditor (current position) <Status of Significant Concurrent Position(s)> Corporate Auditor, COSMO MATSUYAMA OIL CO., LTD. Corporate Auditor, COSMO OIL SALES CO., LTD. Outside Auditor, ABU DHABI OIL CO., LTD. Corporate Auditor, UNITED PETROLEUM DEVELOPMENT CO., LTD.	39,000
4	Hajime Miyamoto (April 17, 1932)	April 1956      Joined The Kansai Electric Power Co., Inc. June 1985      Director June 1988      Managing Director June 1992      Executive Managing Director June 1994      Auditor of the Company (current position) June 1997      Executive Vice President and Representative Director, The Kansai Electric Power Co., Inc. June 2001      Chairman and Representative Director, Kinden Corporation June 2003      Chairman and Representative Director, Kansai International Airport Co., Ltd. Chairman, Kinden Corporation June 2007      Advisor, Kinden Corporation June 2009      Advisor, Kansai International Airport Co., Ltd. (current position)	0

No.	Name (Date of Birth)	Career Summary, Status at the Company and Significant Concurrent Position(s)	Number of Shares of the Company Held
5	Yoshitsugu Kondo (June 18, 1943)	<p>April 1969 Registered as attorney at law</p> <p>November 1980 Established Central Law Office</p> <p>October 2003 Joint Representative, Sano Kondo Law Offices (current position)</p> <p>June 2006 Auditor of the Company (current position)</p>	0

(Notes) 1. Yoshitsugu Kondo serves as joint-representative of Sano Kondo Law Offices and the Company has executed a Legal Retainer Agreement with the firm. No special interests exist between the Company and any of the other candidates for Corporate Auditor or Auditor.

2. Matters with respect to the candidates for Outside Auditor are as follows:

(1) Hirokazu Ando, Hajime Miyamoto and Yoshitsugu Kondo are candidates for Outside Auditor.

(2) Reasons for choosing the above persons as candidates for Outside Auditor, and the reasons for the Company's judgment of their being capable of properly executing duties as Outside Auditor:

(i) Hirokazu Ando has an experience as Executive Officer and General Manager of Corporate Planning

Department of UFJ Holdings, Inc., (currently Mitsubishi UFJ Financial Group, Inc.). Therefore, the Company judges him capable of properly executing duties as Outside Auditor from his wide-ranging viewpoint beyond the industry to which the Company belongs.

(ii) Hajime Miyamoto has an experience as Representative Director of The Kansai Electric Power Co., Inc., Kinden Corporation and Kansai International Airport Co., Ltd. Therefore, the Company judges him capable of properly executing duties as Outside Auditor from his wide-ranging viewpoint beyond the industry to which the Company belongs.

(iii) Yoshitsugu Kondo is familiar with corporate legal affairs and has a wealth of knowledge about corporate governance as a lawyer. Therefore, the Company judges him capable of properly executing duties as Outside Auditor.

(3) The term of office as Outside Auditor since assuming office of:

(i) Hirokazu Ando will reach eight (8) years at the close of this meeting,

(ii) Hajime Miyamoto will reach seventeen (17) years at the close of this meeting, and

(iii) Yoshitsugu Kondo will reach five (5) years at the close of this meeting.

(4) Pursuant to the provision of Article 423, Paragraph 1 of the Corporate Law, the Company has entered into agreements with Hajime Miyamoto and Yoshitsugu Kondo to limit the liability for damages. The limit of the liability under the relevant agreement shall be a minimum amount that is set by the law. If each of them is reelected as Auditor, the Company may renew the current agreement with each of them to limit the liability for damages under the same conditions.

(5) Hirokazu Ando, Hajime Miyamoto and Yoshitsugu Kondo are Independent Directors/Auditors under the rules of the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange. Each of the stock exchanges was notified of the names of these Independent Directors/Auditors. If each of them is reelected as Corporate Auditor or Auditor, the Company may re-designate and file them as Independent Auditors.

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