

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: ¥6,779,340,312

(2) Effective date of the distribution of surplus

June 27, 2012

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, Representative Director June 1999 Chairman and President, Representative Director June 2004 Chairman, Representative Director (current position)</p> <p><Status of Significant Concurrent Position(s)> Outside Corporate Auditor, TOKYO BROADCASTING SYSTEM HOLDINGS, INC. Outside Corporate Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. President, 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>	179,000
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, Representative Director June 2010 President, Representative Director, Chief Executive Officer (current position)</p> <p><Status of Significant Concurrent Position(s)> Director, MARUZEN PETROCHEMICAL CO., LTD. Director, UNITED PETROLEUM DEVELOPMENT CO., LTD.</p>	150,000
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><in charge> Assistant to President. Corporate Planning Dept., Change Promotion Dept., Corporate Communication Dept., Personnel Dept. <Status of Significant Concurrent Position(s)> Representative Director, HYUNDAI COSMO PETROCHEMICAL CO., LTD. Director, MARUZEN PETROCHEMICAL CO., LTD.</p>	96,000

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
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) <in charge> Accounting Dept., Finance Dept., Distribution Dept., Project Development Dept.</p>	63,000
5	Hideto Matsumura (August 1, 1952)	<p>April 1975 Joined Maruzen Oil Co., Ltd. June 2005 General Manager, Sakaide Refinery of the Company June 2006 Executive Officer, General Manager, Sakaide Refinery June 2007 Executive Officer, General Manager, Refining & Technology Dept. June 2008 Senior Executive Officer, General Manager, Refining & Technology Dept. June 2009 Managing Director June 2010 Director, Senior Executive Officer (current position) <in charge> Refining & Technology Dept., Maintenance & Engineering Dept., Safety & Environment Control Dept., R&D Dept. <Status of Significant Concurrent Position(s)> Director, COSMO MATSUYAMA OIL CO., LTD. Director, COSMO ENGINEERING CO., LTD.</p>	80,000
6	Atsuto Tamura (March 20, 1953)	<p>April 1975 Joined Daikyo Oil Co., Ltd June 2004 President, Representative Director, Cosmo Research Institute June 2006 Executive Officer, General Manager, Corporate Communication Dept. of the Company June 2008 Senior Executive Officer, General Manager, Corporate Communication Dept. June 2009 Managing Director June 2010 Director, Senior Executive Officer (current position) <in charge> General Affairs Dept., Affiliate Relations Dept., Information System Planning Dept., Purchasing Center <Status of Significant Concurrent Position(s)> Director, COSMO PETROLEUM GAS CO., LTD. Director, COSMO ENGINEERING CO., LTD.</p>	62,000
7	Hisashi Kobayashi (November 12, 1954)	<p>April 1977 Joined Daikyo Oil Co., Ltd June 2002 General Manager, Fukuoka Branch Office of the Company June 2004 General Manager, Osaka Branch Office June 2006 Executive Officer, General Manager, Sales Control Dept. June 2008 Senior Executive Officer, General Manager, Sales Control Dept. June 2010 Senior Executive Officer June 2011 Director, Senior Executive Officer (current position) <in charge> Sales Dept., Wholesale Marketing Dept., Industrial Fuel Marketing Dept., Supply & Demand Coordination Dept. <Status of Significant Concurrent Position(s)> Director, COSMO OIL SALES CO., LTD.</p>	68,000

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
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</p> <p>June 2011 Director, Senior Executive Officer (current position) <in charge></p> <p>Petroleum E&P Dept., International Ventures Dept., Crude Oil & Tanker Dept., Petroleum Products Trading Dept.</p> <p><Status of Significant Concurrent Position(s)></p> <p>Director, QATAR PETROLEUM DEVELOPMENT CO., LTD.</p> <p>Director, ABU DHABI OIL CO., LTD.</p> <p>Director, UNITED PETROLEUM DEVELOPMENT CO., LTD.</p>	50,000
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 & 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	Mohamed Al Mehairi (December 6, 1975)	<p>September 1999 Joined Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>August 2006 Investment Manager, Invest Management Division, Investment Department, International Petroleum Investment Company (UAE)</p> <p>July 2007 Division Manager, Evaluation & Execution Division, International Petroleum Investment Company (UAE)</p> <p>July 2007 Board Member of Supervisory Board of Borealis (Austria) (current position)</p> <p>March 2008 Vice Chairman of Pak-Arab Refinery Ltd. (Pakistan) (current position)</p> <p>February 2009 Director Investment, International Petroleum Investment Company (UAE) (current position)</p> <p>July 2009 Director of Nova Chemicals Corporation (Canada) (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. Keizo Morikawa also serves as Representative Director of our affiliate, Hyundai Cosmo Petrochemical Co.,Ltd., and some of its businesses belong to the same categories as those of the Company.
3. No special interests exist between the Company and any of the other candidates for Director.

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

- (1) Mohamed Al Hamli and Mohamed Al Mehairi are candidates for Outside Director.
- (2) Reasons for choosing the above persons as candidates for 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) Mohamed Al Mehairi serves as Board Member of Supervisory Board of Borealis, Vice Chairman of Pak-Arab Refinery Ltd., and Director of Nova Chemicals Corporation. Therefore, the Company judges him capable of properly executing duties as Outside Director from his international viewpoint with respect to the petroleum industry.
- (3) Mohamed Al Hamli and Mohamed Al Mehairi 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 Mohamed Al Hamli will reach two (2) years at the close of this meeting.
- (5) Mohamed Al Mehairi is related in the third degree to an executing person of the Company's specified related operator, Abu Dhabi National Oil Company.
- (6) Pursuant to the provision of Article 423, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mohamed Al Hamli, 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 Mohamed Al Hamli is reelected as Outside Director, the Company may renew the current agreement with him to limit the liability for damages under the same conditions. If a new candidate Mohamed Al Mehairi is elected as Outside Director, the Company may enter into agreements with him to limit the liability for damages under the same conditions.
- (7) In June 2011 the Company was subject to administrative action by the Ministry of Economy, Trade and Industry in the form of revocation of certification in relation to the Accredited Safety Inspection Executor and Accredited Completion Inspection Executor for reasons including failure to comply with technical standards stipulated in the High Pressure Gas Safety Act.

Mohamed Al Hamli was unaware of the aforementioned violations until the matter came to light. Mohamed Al Hamli has routinely emphasized the importance of safe, stable operations and rigorous compliance. In response to the said administrative action, he continues to give his opinion on the fundamental strengthening of the safety management system, etc., by outside expert consultants and on measures to prevent recurrence, overall safety inspections, etc., at Board of Directors Meetings.

Proposal No. 3: Election of One (1) Corporate Auditor

The Corporate Auditor Makoto Suzuki will resign at the close of this General Meeting of Shareholders. Therefore, it is proposed that one (1) Corporate Auditor as the substitute be elected.

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

The candidate for Corporate Auditor is 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	Kazuto Ichikawa (July 30, 1952)	April 1978 Joined Daikyo Oil Co., Ltd June 2004 General Manager, Safety & Environment Control Dept. June 2007 President, Representative Director, COSMO DELIVERY SERVICE CO., LTD. (current position)	1,000

(Note) No special interests exist between the Company and the candidate for Corporate Auditor.