

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

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 of ¥40 per share for this fiscal year.

- 1. Matter related to distribution of property dividends to shareholders and the total amount**
¥40 per share of common shares of the Company Total amount: ¥3,390,781,560
- 2. Effective date of the appropriation of surplus**
June 22, 2016

Proposal No. 2: Election of Seven (7) Directors (excluding those who are Members of the Supervisory Committee)

The terms of office of all six (6) 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. In addition, one (1) Director retired due to resignation on December 15, 2015. Therefore, it is proposed that seven (7) Directors be elected.

Also, the Company has received a report from the Supervisory Committee stating that they have no significant opinion in regard to this proposal, which passed through the deliberation process of the Nomination and Remuneration Advisory Committee, which includes two (2) Independent Outside Directors, and was appropriately decided on by the Board of Directors.

The candidates for Director are as follows.

Candidate No.	Name	Current Status and Assignment at the Company	
1	Yaichi Kimura	Chairman, Director	Reappointment
2	Keizo Morikawa	President, Representative Director, Chief Executive Officer	Reappointment
3	Hiroshi Kiriya	Director, Senior Managing Executive Officer Responsible for Corporate Planning Dept., Corporate Communication Dept., Business Portfolio Management Dept., and Finance Dept.	Reappointment
4	Yasushi Ohe	Director, Senior Executive Officer Responsible for CSR Management Dept., Legal Dept., Human Resource & General Affairs Dept., and Diversity Promotion Office	Reappointment
5	Kenichi Taki	Senior Executive Officer Responsible for Information System Planning Dept. and Accounting Dept.	New appointment
6	Mohamed Al Hamli	Director	Reappointment Outside
7	Khalifa Al Romaiti		New appointment Outside

1	Yaichi Kimura	Reappointment	May 20, 1940
Career Summary and Status		Status of Significant Concurrent Position(s)	
April 1963	Joined Daikyo Oil Co., Ltd.	None	
June 1993	Director, COSMO OIL CO., LTD.		
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		
June 2012	Chairman, Representative Director		
October 2015	Chairman, Director of the Company (current position)		
Reasons for choosing the person as candidate	Yaichi Kimura assumed the position of Chairman in 2012. He has aided the president, making use of his eight years of experience as a president, and appropriately led the Board of Directors' discussions as the Chairman of the Board of Directors. In light of these experience, the Company proposes Yaichi Kimura maintain his position as Director.		



Number of Shares of the Company Held: 24,600 shares


Record of attendance to Board of Directors Meetings: 5/5


2	Keizo Morikawa	Reappointment	January 29, 1948
Career Summary and Status		Status of Significant Concurrent Position(s)	
April 1971	Joined Daikyo Oil Co., Ltd.	Director, MARUZEN PETROCHEMICAL CO., LTD.	
June 2000	Director, COSMO OIL CO., LTD.		
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		
June 2012	President, Representative Director, Chief Executive Officer		
October 2015	President, Representative Director, Chief Executive Officer of the Company (current position)		
Reasons for choosing the person as candidate	Keizo Morikawa has promoted CSR management by leading management for four years as President, Representative Director. Also, he executed the transition to a holding company and a company with a supervisory committee in the 2015 fiscal year, as well as realized structural reform for improving the corporate value of the Group, and enhancement of corporate governance. Based on this, the Company believes Keizo Morikawa is the most suitable individual to lead the promotion of the Group's CSR management, and proposes his election as Director.		





Number of Shares of the Company Held: 20,500 shares

Record of attendance to Board of Directors Meetings: 5/5

3	Hiroshi Kiriya	Reappointment	June 20, 1955	
Career Summary and Status		Assignment at the Company		 <p>Number of Shares of the Company Held: 10,200 shares</p> <p>Record of attendance to Board of Directors Meetings: 5/5</p>
April 1979	Joined Daikyo Oil Co., Ltd.	Corporate Planning Dept.	Status of Significant Concurrent Position(s)	
June 2010	Executive Officer, General Manager, Corporate Planning Dept. and Change Promotion Dept., COSMO OIL CO., LTD.	Corporate Communication Dept. Business Portfolio Management Dept. Finance Dept.		
June 2011	Senior Executive Officer, General Manager, Corporate Planning Dept. and Change Promotion Dept.	Director, MARUZEN	None	
June 2012	Senior Executive Officer	PETROCHEMICAL CO., LTD.		
June 2013 October 2015	Director, Senior Executive Officer Director, Senior Managing Executive Officer of the Company (current position)			
Reasons for choosing the person as candidate	<p>Hiroshi Kiriya appropriately carries out management execution toward completing the Group's Medium-Term Management Plan as Director responsible for the Corporate Planning Dept. Also, he has been improving the function of the Board of Directors by actively communicating at the Board of Directors Meetings based on his abundant expertise and experience regarding overall corporate management. Taking the above into account, the Company believes he is the most suitable person to shoulder management supervision of the entire Group after the transition to a holding company, and proposes his election as Director.</p>			

4	Yasushi Ohe	Reappointment	July 26, 1955	
Career Summary and Status		Assignment at the Company		 <p>Number of Shares of the Company Held: 7,800 shares</p> <p>Record of attendance to Board of Directors Meetings: 5/5</p>
April 1979	Joined Daikyo Oil Co., Ltd.	CSR Management Dept.	Status of Significant Concurrent Position(s)	
June 2009	Executive Officer, General Manager, Supply & Demand Coordination Dept., COSMO OIL CO., LTD.	Legal Dept. Human Resource & General Affairs Dept. Diversity Promotion Office		
June 2012	Senior Executive Officer, General Manager, Crude Oil & Tanker Dept.	None	None	
June 2013	Senior Executive Officer			
June 2014 October 2015	Director, Senior Executive Officer Director, Senior Executive Officer of the Company (current position)			
Reasons for choosing the person as candidate	<p>Yasushi Ohe appropriately executes the Company's CSR management, primarily as the Director responsible for the Administrative Dept. Also, based on his experience working in the Group's broad fields of operation, he contributes to the vitalization of the Board of Directors by actively communicating in various discussions during Board of Directors Meetings and adequately fulfills his responsibilities as Director. Based on this, the Company judges him appropriate for management of the Group, and proposes his election as Director.</p>			

5	Kenichi Taki	New appointment	February 26, 1957	 <p>Number of Shares of the Company Held: 5,600 shares</p>
Career Summary and Status		Assignment at the Company		
April 1975	Joined Daikyo Oil Co., Ltd.	Information System Planning Dept.		
June 2008	General Manager, Internal Auditing Office, COSMO OIL CO., LTD.	Accounting Dept.		
June 2012	Executive Officer, General Manager, Accounting Dept.	Status of Significant Concurrent Position(s)		
June 2014	Senior Executive Officer, General Manager, Accounting & Finance Dept.	None		
June 2015	Senior Executive Officer, General Manager, Accounting Dept.			
October 2015	Senior Executive Officer, General Manager, Accounting Dept. of the Company			
April 2016	Senior Executive Officer (current position)			
Reasons for choosing the person as candidate	<p>Kenichi Taki is thoroughly familiar with the Company's accounting situation as his career has been almost entirely within the Accounting Dept. since joining Daikyo Oil Co., Ltd., and he possesses knowledge gained through his work regarding the wide range of operations within the Company. Also, in recent years, and based on this knowledge, he has been giving appropriate advice to the management from a managerial perspective as an Executive Officer. Due to the above, the Company believes he is the most suitable individual to shoulder the Group's Accounting Dept. as an officer, and proposes his election as Director.</p>			

6	Mohamed Al Hamli	Reappointment Outside	December 31, 1952	 <p>Number of Shares of the Company Held: 0 shares</p> <p>Record of attendance to Board of Directors Meetings: 5/5</p>
Career Summary and Status		Status of Significant Concurrent Position(s)		
August 1980	Joined Abu Dhabi Marine Operating Company	Deputy Chairman, International Petroleum Investment Company		
November 2004	Minister of Energy, the United Arab Emirates	Deputy Chairman, Union National Bank PJSC		
February 2005	Deputy Chairman, International Petroleum Investment Company (current position)			
June 2010	Director, COSMO OIL CO., LTD.			
October 2015	Director of the Company (current position)			
February 2016	Deputy Chairman, Union National Bank PJSC (current position)			
Reasons for choosing the person as candidate	<p>Mohamed Al Hamli served as Minister of Energy of the United Arab Emirates and is appropriately supervising management as an Outside Director from an international viewpoint with respect to the petroleum industry. He is also contributing to improving the effectiveness of the Board of Directors by actively communicating in Board of Directors Meetings from his previously mentioned viewpoint. Based on this, the Company proposes Mohamed Al Hamli maintain his position as Outside Director.</p>			

7	Khalifa Al Romaithi	New appointment Outside	December 14, 1978	 Number of Shares of the Company Held: 0 shares
Career Summary and Status			Status of Significant Concurrent Position(s)	
June 2003	Joined International Petroleum Investment Company		Investment Director, Downstream & Diversified Investment Division, International Petroleum Investment Company	
December 2007	Director, COSMO OIL CO., LTD.			
June 2009	Assistant to the Investment Director, Investment Division, International Petroleum Investment Company		Director, Arabtec Holding PJSC	
June 2011	General Manager, Portfolio Management & Investment Division			
January 2015	Investment Director, Downstream & Diversified Investment Division (current position)			
April 2015	Director, Arabtec Holding PJSC (current position)			
Reasons for choosing the person as candidate	Khalifa Al Romaithi was a Director of COSMO OIL CO., LTD. from 2007 to 2010 and appropriately supervised the management of COSMO OIL CO., LTD. Furthermore, he has experience serving as an officer at various corporations overseas, primarily in the energy industry. Therefore, the Company judges him capable of properly executing duties as Outside Director and proposes his election.			

(Notes) 1. No special interests exist between the Company and any of the other candidates.

2. Pursuant to the provision of Article 423, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mohamed Al Hamli to limit the liability for damages. The limit of the liability under the relevant agreement shall be the minimum amount that is set by the provision of Article 425, Paragraph 1 of the said act. If Mohamed Al Hamli is reelected as Outside Director, the Company will renew the current agreement with him to limit the liability for damages under the same conditions. In addition, if Khalifa Al Romaithi, a candidate for new Outside Director of the Company, is elected, the Company intends to enter into same agreement with him to limit the liability for damages.
3. Mohamed Al Hamli and Khalifa Al Romaithi served as Outside Director of COSMO OIL CO., LTD., a wholly owned subsidiary of the Company, in the past.
4. The term of office of Mohamed Al Hamli as Outside Director since assuming office will reach eight (8) months at the close of this meeting.
5. In June 2011, COSMO OIL CO., LTD. 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, while Mohamed Al Hamli was an Outside Director of COSMO OIL CO., LTD. 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 has given his opinion, at Board of Directors Meetings of COSMO OIL CO., LTD., on measures to prevent recurrence and overall safety inspections, etc., such as fundamental strengthening of the safety management system by introducing outside expert consultants.

Proposal No. 3:**Election of One (1) Substitute Director who is a Member of the Supervisory Committee**


In regard to Kenichi Taki, who was elected as a Substitute Director who is a Member of the Supervisory Committee at the 109th Ordinary General Meeting of Shareholders of Cosmo Oil Co., Ltd. on June 23, 2015, in accordance with his statement of intent, he resigned from the position of Substitute Director who is a Member of the Supervisory Committee on May 12, 2016.

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 as a substitute for the present Director who is a Member of the Supervisory Committee Katsuhisa Ohtaki.

As stipulated in Article 22 of the Company's Articles of Incorporation, a resolution for the election of a Substitute Director who is a Member of the Supervisory Committee shall cease to be effective at the commencement of the annual shareholders' meeting for the last business year ending within two (2) years of such resolution. However, the effectiveness of this election may be rescinded by 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 a 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.

Takehiko Kitawaki		New appointment	(April 30, 1959)	 <p>Number of Shares of the Company Held: 1,200 shares</p>
Career Summary and Status		Assignment at the Company		
October 1993	Joined COSMO OIL CO., LTD.	General Manager, Legal Dept.		
June 2010	General Manager, Affiliate Relations Dept.			
June 2011	General Manager, General Affairs Dept.			
June 2015	Executive Officer, General Manager, Legal Dept.	Status of Significant Concurrent Position(s)		
October 2015	Executive Officer, General Manager, Legal Dept. of the Company (current position)	None		
Reasons for choosing the person as candidate	Takehiko Kitawaki has a broad understanding of the Company's overall operations and has been appropriately supporting management from a legal perspective as an Executive Officer, General Manager of the Legal Dept. Therefore, the Company judges him appropriate to be a Substitute Director who is a Member of the Supervisory Committee and proposes his election.			

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

Remuneration for executives of the Company is composed of basic remuneration, which is a set amount, and incentive remuneration, which is linked to consolidated performance indices such as ordinary income, the net debt-to-equity ratio, and return on equity. The incentive remuneration is composed of yearly incentive remuneration (hereinafter referred to as the “Bonuses”) linked to consolidated performance indices for each fiscal year and long-term incentive remuneration (hereinafter referred to as the “Stock Remuneration”) linked to the progress made in achieving targets in the Consolidated Medium-Term Management Plan.

Regarding the amounts of remuneration, etc. for Directors (excluding those who are Members of the Supervisory Committee; the same applies hereafter in this proposal), the aggregate amount of monetary remuneration for Directors for the period from the day of incorporation of the Company to the conclusion of the first annual Shareholders’ Meeting, shall not amount to more than ¥500 million per year (excluding salaries paid as the employee portion for the Directors who also work as employees), as stipulated in Article 2, Paragraph 1 of supplementary provisions of the Company’s Articles of Incorporation. This stipulation will become invalid at the close of this General Meeting of Shareholders.

With regard to the amounts of remuneration, etc. for Directors after the close of this meeting, the Company proposes that the amount of monetary remuneration that is the sum of the basic remuneration and the Bonuses be set at no more than ¥500 million per year (including no more than ¥50 million per year for Outside Directors), taking into consideration economic conditions, business environment, and other factors.

The amounts of remuneration, etc. for Directors will not include the salaries paid as the employee portion for the Directors who also work as employees. Furthermore, though Stock Remuneration is provided in Article 2, paragraph 3 of the supplementary provisions to the Company’s Articles of Incorporation as remuneration that is provided separately from the above-mentioned monetary remuneration, because remuneration etc. for Outside Directors is limited to the structure for basic remuneration, which is a set amount, Outside Directors are not provided with Bonuses or Stock Remuneration.

Also, the Company has received a report from the Supervisory Committee stating that they have no significant opinion in regard to this proposal, which passed through the deliberation process of the Nomination and Remuneration Advisory Committee, which includes two (2) Independent Outside Directors, and was appropriately decided on by the Board of Directors.

At the present, the number of Directors is six (6) persons (including two (2) Outside Directors), and if Proposal No. 2 is approved as proposed, the number of Directors will be seven (7) persons (including two (2) Outside Directors).

Proposal No. 5:**Determination of Amounts of Remuneration, etc. for Directors who are Members of the Supervisory Committee**

Regarding the amounts of remuneration, etc. for Directors who are members of the Supervisory Committee, the aggregate amount of monetary remuneration for Directors who are members of the Supervisory Committee for the period from the day of incorporation of the Company to the conclusion of the first annual Shareholders' Meeting, shall not amount to more than ¥90 million per year, as stipulated in Article 2, Paragraph 2 of supplementary provisions of the Company's Articles of Incorporation. This stipulation will become invalid at the close of this General Meeting of Shareholders.

With regard to the amounts of remuneration, etc. for Directors who are Members of the Supervisory Committee after the close of this meeting, the Company proposes that the amount of monetary remuneration be set at no more than ¥90 million per year, taking into consideration economic conditions, business environment, and other factors.

Because amounts of remuneration, etc. for Directors who are Members of the Supervisory Committee are limited to the structure for basic remuneration, which is a set amount, Directors who are Members of the Supervisory Committee are not provided with Bonuses or Stock Remuneration.

Also, the Company has received a report from the Supervisory Committee stating that they have no significant opinion in regard to this proposal, which passed through the deliberation process of the Nomination and Remuneration Advisory Committee, which includes two (2) Independent Outside Directors, and was appropriately decided on by the Board of Directors.

At the present, the number of Directors who are Members of the Supervisory Committee is three (3) persons (including two (2) Outside Directors).