

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: ¥ 6,781,421,600
3. **Effective date of the appropriation of surplus**
June 21, 2019


Proposal No. 2:**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.

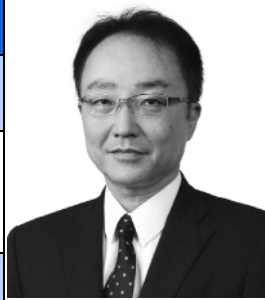
Candidate No.	Name	Current Status and Assignment at the Company	
1	Keizo Morikawa	Chairman, Representative Director	Reappointment
2	Hiroshi Kiriya	President, Representative Director, Chief Executive Officer	Reappointment
3	Masayoshi Noji	Director, Senior Executive Officer Responsible for Business Development Dept., Business Portfolio Management Dept., CSR Management Dept., and Legal and General Affairs Dept.	Reappointment
4	Yasuhiro Suzuki	Director, Senior Executive Officer Responsible for Corporate Planning Dept., Human Resource Dept., and IT system Dept.	Reappointment
5	Takayuki Uematsu	Director, Senior Executive Officer Responsible for Corporate Communication Dept., Accounting Dept., and Finance Dept.	Reappointment
6	Musabbeh Al Kaabi	Outside Director	Reappointment Outside
7	Khalifa Al Suwaidi	Outside Director	Reappointment Outside


1	Keizo Morikawa	Reappointment	January 29, 1948	
Career Summary and Status			Status of Significant Concurrent Position(s)	
April 1971	Joined Daikyo Oil Co., Ltd.	None		
June 2000	Director, COSMO OIL CO., LTD.			
June 2002	Managing Director			
June 2004	Senior Managing Director			
June 2006	Representative Senior Managing Director			
June 2008	Representative Director, Executive Vice President			
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			
June 2017	Chairman, Representative Director (current position)			
Reasons for choosing the person as candidate				<p>Number of Shares of the Company Held: 35,500 shares</p> <p>Record of attendance to Board of Directors Meetings: 9/9</p>
Keizo Morikawa has led management for five years as President, Representative Director since 2012. He assumed the office of Chairman, Representative Director in 2017 and has served as Chairman of the Board of Directors, and worked to boost corporate value of the Group. In light of these experience, the Company proposes Keizo Morikawa maintain his position as Director.				


2	Hiroshi Kiriya	Reappointment	June 20, 1955	
Career Summary and Status			Status of Significant Concurrent Position(s)	
April 1979	Joined Daikyo Oil Co., Ltd.	None		
June 2013	Director, Senior Executive Officer, COSMO OIL CO., LTD.			
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)			
Reasons for choosing the person as candidate				<p>Number of Shares of the Company Held: 23,600 shares</p> <p>Record of attendance to Board of Directors Meetings: 9/9</p>
Hiroshi Kiriya has been responsible for the Corporate Planning Dept. for a long time, and he is deeply versed in domestic and international energy business. Also, he possesses abundant expertise and experience regarding overall corporate management. In addition, he has shouldered management of the Group as President, Representative Director since 2017, and currently, he is exercising leadership towards achieving the Sixth Consolidated Medium-Term Management Plan, under the slogan of "Oil & New." In light of these experience, the Company proposes Hiroshi Kiriya maintain his position as Director.				

3	Masayoshi Noji	Reappointment	March 22, 1962	
Career Summary and Status		Assignment at the Company		
<p>April 1984</p> <p>May 2013</p> <p>June 2014</p> <p>July 2014</p> <p>June 2015</p> <p>October 2015</p> <p>April 2016</p> <p>June 2016</p> <p>April 2018</p> <p>June 2018</p>	<p>Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Joined COSMO OIL CO., LTD. Assistant General Manager, Project Development Dept.</p> <p>General Manager, Power & Gas Business Dept.</p> <p>Executive Officer, General Manager, Power & Gas Business Dept.</p> <p>Executive Officer, General Manager, Power Dept.</p> <p>Executive Officer, General Manager, Power Dept. of the Company</p> <p>Executive Officer, General Manager, Business Portfolio Management Dept.</p> <p>Senior Executive Officer, General Manager, Business Portfolio Management Dept.</p> <p>Senior Executive Officer</p> <p>Director, Senior Executive Officer (current position)</p>	<p>Business Development Dept. Business Portfolio Management Dept.</p> <p>CSR Management Dept. Legal and General Affairs Dept.</p>	Status of Significant Concurrent Position(s)	None
Reasons for choosing the person as candidate	<p>After many years with Mizuho Bank, Masayoshi Noji joined COSMO OIL CO., LTD. in 2013, and assumed the office of Executive Officer in 2014. He has since contributed in the promotion of the company's wind power generation business and the administration of the Group companies, and, since 2018, he has contributed to improving corporate value as Director, Senior Executive Officer. In light of these experience, the Company believes him to be an appropriate person for management of the Group, and thus proposes his election as Director.</p>			

4	Yasuhiro Suzuki	Reappointment	October 14, 1961	
Career Summary and Status		Assignment at the Company		
April 1985	Joined Daikyo Oil Co., Ltd.	Corporate Planning Dept.	Human Resource Dept. IT system Dept.	
June 2013	General Manager, Human Resource Dept., COSMO OIL CO., LTD.	Human Resource Dept.		Status of Significant Concurrent Position(s)
June 2015	General Manager, Human Resource and General Affairs Dept.	IT system Dept.	Director, MARUZEN PETROCHEMICAL CO., LTD.	
October 2015	General Manager, Human Resource and General Affairs Dept. of the Company			Number of Shares of the Company Held: 6,700 shares
June 2016	Executive Officer, General Manager, Human Resource and General Affairs Dept.		Record of attendance to Board of Directors Meetings: 8/8	
April 2017	Executive Officer, General Manager, Corporate Planning Dept.			
April 2018	Senior Executive Officer			
June 2018	Director, Senior Executive Officer (current position)			
Reasons for choosing the person as candidate	Yasuhiro Suzuki has been engaged in the departments of sales and administration such as human resources and corporate planning since he joined Daikyo Oil Co., Ltd., and he is familiar with the general operations of the Company. Since 2018, he has continued to serve the Company primarily in the departments of administration as Director, Senior Executive Officer. In light of these experience, the Company believes him to be an appropriate person for management of the Group, and thus proposes his election as Director.			

5	Takayuki Uematsu	Reappointment	December 13, 1962	
Career Summary and Status		Assignment at the Company		
November 1992	Joined COSMO OIL CO., LTD.	Corporate Communication Dept.		
June 2014	Assistant General Manager, Accounting and Finance Dept.	Accounting Dept. Finance Dept.		
June 2015	General Manager, Finance Dept.	Status of Significant Concurrent Position(s)		
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)			
Reasons for choosing the person as candidate				<p>Number of Shares of the Company Held: 6,500 shares</p> <p>Record of attendance to Board of Directors Meetings: 8/8</p>
		<p>Takayuki Uematsu has been engaged in the departments of finance and accounting almost entirely throughout his career since he joined COSMO OIL CO., LTD., and he fully knows the financial and accounting condition of the Company. Since 2018, he has continued to serve the Company primarily in the same fields as Director, Senior Executive Officer, and he is pouring efforts into improving the Company's financial condition, which is one of the important issues established in the Sixth Consolidated Medium-Term Management Plan. The Company thus believes him to be an appropriate person for management of the Group, and proposes his election as Director.</p>		

6	Musabbeh Al Kaabi	Reappointment Outside	September 27, 1971	
Career Summary and Status		Status of Significant Concurrent Position(s)		
October 1997	Joined Abu Dhabi National Oil Company (ADNOC)	Chief Executive Officer, Petroleum and Petrochemicals, Mubadala Investment Company		
July 2007	Manager, Exploration & Production			
October 2013	Chief Growth Officer, Mubadala Petroleum			
December 2014	Chief Executive Officer			
February 2017	Chief Executive Officer, Petroleum and Petrochemicals, Mubadala Investment Company (current position)			
June 2017	Outside Director of the Company (current position)			
Reasons for choosing the person as candidate				<p>Number of Shares of the Company Held: 0 shares</p> <p>Record of attendance to Board of Directors Meetings: 7/9</p>
		<p>Musabbeh Al Kaabi was engaged in the Oil Exploration and Production Business at the Abu Dhabi National Oil Company, and has experience serving as an officer at many corporations in the energy industry outside of Japan. The Company believes him capable of properly executing the duties of an Outside Director with his international viewpoint regarding the petroleum industry, and thus proposes his election as Outside Director.</p>		

7	Khalifa Al Suwaidi	Reappointment Outside	January 16, 1977	
Career Summary and Status		Status of Significant Concurrent Position(s)		
September 2000	Joined Abu Dhabi Polymer Company	Executive Director, Refining & Petrochemicals, Mubadala Investment Company		Number of Shares of the Company Held: 0 shares Record of attendance to Board of Directors Meetings: 8/9
October 2008	Senior Vice President, Corporate Planning & Support Unit, Abu Dhabi National Chemical Company			
October 2010	Deputy CEO, ChemaWEyaat			
February 2016	Acting CEO			
March 2017	Executive Director, Refining & Petrochemicals, Mubadala Investment Company (current position)			
June 2017	Outside Director of the Company (current position)			
Reasons for choosing the person as candidate	Khalifa Al Suwaidi has worked at ChemaWEyaat for many years and possesses abundant knowledge and management experience regarding petrochemicals. The Company believes that he will provide proper oversight of management as an Outside Director, and thus proposes his election as Outside Director.			


- (Notes)
- No special interests exist between the Company and any of the candidates.
 - Musabbeh Al Kaabi and Khalifa Al Suwaidi are the candidates for Outside Directors. They are currently the Outside Directors and the terms of office of them will be two (2) years at conclusion of this Meeting.
 - As Masayoshi Noji, Yasuhiro Suzuki and Takayuki Uematsu were elected at the 3rd Ordinary General Meeting of Shareholders held on June 21, 2018, the record of attendance to Board of Directors meetings is different from that of the other candidates for Directors.
 - Musabbeh Al Kaabi served for Abu Dhabi National Oil Company (ADNOC) and ADNOC is the Company's specified related operator.
 - The Company has entered into agreements with Musabbeh Al Kaabi and Khalifa Al Suwaidi to limit the liability provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the said act. The maximum amount of the liability for damages is the minimum liability amount as provided for in Article 425, Paragraph 1 of the said act. If the reappointment of Musabbeh Al Kaabi and Khalifa Al Suwaidi is approved, the Company plans to renew the agreements.


Proposal No. 3:**Election of Two (2) Directors who are Members of the Supervisory Committee**

Sakae Kanno and Teruo Miyamoto, two (2) Directors who are Members of the Supervisory Committee, will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that two (2) Directors who are Members of the Supervisory Committee be elected.

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

The candidates for Directors who are Members of the Supervisory Committee are as follows.

1	Sakae Kanno	Reappointment Outside	June 18, 1947	
Career Summary and Status		Status of Significant Concurrent Position(s)		
April 1971	Joined The Kansai Electric Power Co., Inc.	None		Number of Shares of the Company Held: 0 shares Record of attendance to Board of Directors Meetings: 9/9
June 2007	Executive Vice President and Director			
June 2011	Audit & Supervisory Board Member			
June 2013	Audit & Supervisory Board Member of COSMO OIL CO., LTD.			
October 2015	Outside Director (Member of the Supervisory Committee) of the Company (current position)			
Reasons for choosing the person as candidate	Sakae Kanno has experience as a director and audit & supervisory board member at The Kansai Electric Power Co., Inc. He has served as an Audit & Supervisory Board Member of COSMO OIL CO., LTD. since 2013, and as an Outside Director who is a Member of the Supervisory Committee of the Company since 2015. The Company believes him capable of executing his duties properly and from a broad viewpoint unbound by the industry the Company belongs to, and thus proposes his reelection as Outside Director who is a Member of the Supervisory Committee.			

2	Yasuko Takayama	New appointment Outside	March 8, 1958	
Career Summary and Status		Status of Significant Concurrent Position(s)		
April 1980	Joined Shiseido Co., Ltd	Outside Director, The Chiba Bank, Ltd.	Number of Shares of the Company Held: 0 shares	
April 2009	General Manager, Social Affairs and Consumer Relations Department	Outside Audit & Supervisory Board Member, Mitsubishi Corporation		
April 2010	General Manager, Corporate Social Responsibility Department	Outside Audit & Supervisory Board Member, Yokogawa Electric Corporation		
June 2011	Full-time Audit & Supervisory Board Member			
June 2015	Advisor			
	Outside Director, The Chiba Bank, Ltd. (current position)			
	Outside Director, Nippon Soda Co., Ltd. (scheduled to retire from this position on June 27, 2019)			
June 2016	Outside Audit & Supervisory Board Member, Mitsubishi Corporation (current position)			
June 2017	Outside Audit & Supervisory Board Member, Yokogawa Electric Corporation (current position)			
Reasons for choosing the person as candidate	<p>Yasuko Takayama's career history includes serving as General Manager of the Consumer Information Center, General Manager of the Corporate Social Responsibility Department and other positions of Shiseido Co., Ltd. after joining the company, as well as being appointed Audit & Supervisory Board Member and Advisor of the same company. Since then, she has also served as Outside Director and Outside Audit & Supervisory Board Member for several listed companies. The Company believes her capable of providing beneficial opinions and instruction regarding the business activities of the Company by capitalizing on this experience, and thus proposes her election as Outside Director who is a Member of the Supervisory Committee.</p>			

- (Notes) 1. No special interests exist between the Company and any of the candidates.
2. Sakae Kanno and Yasuko Takayama are the candidates for Outside Directors.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Sakae Kanno 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. If the reappointment of Sakae Kanno is approved, the Company plans to renew the agreements. Also, if Yasuko Takayama is appointed, the Company plans to enter into a similar agreement with her to limit liability.
4. The Company has notified Sakae Kanno as Independent Directors to the Tokyo Stock Exchange. If Sakae Kanno is appointed as Outside Director who is a Member of the Supervisory Committee of the Company, the Company plans to reelect him as Independent Director. Also, if Yasuko Takayama is appointed as Outside Director who is a Member of the Supervisory Committee of the Company, the Company plans to elect her as Independent Director.
5. Sakae Kanno is currently the Outside Director who is a Member of the Supervisory Committee and the terms of office of them will be three (3) years and nine (9) months at conclusion of this Meeting.


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

The effective term of Soichi Yukawa'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 Soichi Yukawa as a substitute for Outside Director who is a Member of the Supervisory Committee. A resolution for the election of Substitute Directors who are Members 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 Directors who are Members of the Supervisory Committee assume office as Directors who are Members 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.

Soichi Yukawa		Outside	April 20, 1949	
Career Summary and Status		Status of Significant Concurrent Position(s)		
April 1972	Joined Tateisi Electronics Co. (currently OMRON Corporation)	None		Number of Shares of the Company Held: 100 shares
June 1999	Managing Executive Officer, OMRON Corporation			
June 2001	Chairman Omron Management Center of Europe Chairman Omron Management Center of America			
June 2003	Senior Managing Executive Officer, OMRON Corporation Company President, Electronic Components Business Company			
June 2009	Audit & Supervisory Board Member, OMRON Corporation (retired June, 2013)			
Reasons for choosing the person as candidate	Soichi Yukawa makes use of his experience gained as an Executive Officer and an Audit & Supervisory Board Member at OMRON Corporation, and possesses broad knowledge that differs from what is common in the industries the Company operates in. Accordingly, the Company judges that it is appropriate to propose Soichi Yukawa maintain his position as Substitute Outside Director who is a Member of the Supervisory Committee			

- (Notes) 1. No special interests exist between the Company and Soichi Yukawa.
2. If the appointment of Soichi Yukawa is approved and he assumes the office of Outside Director who is a Member of the Supervisory Committee, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him 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.
3. If Soichi Yukawa assumes the office of the Company's Outside Director, the Company plans to notify the Tokyo Stock Exchange that Soichi Yukawa is Independent Director as stipulated in the regulations of the exchange.