

## 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: ¥6,781,358,960

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

June 25, 2021


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

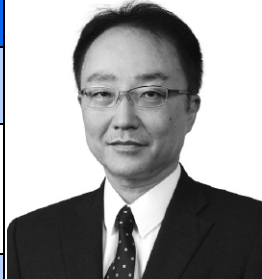
The terms of office of all seven (7) Directors (excluding those who are Members of the Supervisory Committee; the same applies hereafter in this proposal) will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that seven (7) Directors be elected.


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.

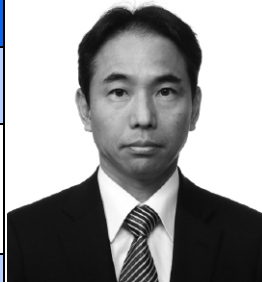
The candidates for Directors are as follows.


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


1	Hiroshi Kiriyaama	Reelection	June 20, 1955	
Career Summary and Status			Status of Significant Concurrent Position(s)	
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)			
Reasons for choosing the person as candidate	<p>Hiroshi Kiriyaama 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 and experience regarding overall corporate management. In addition, he has shouldered management of the Group as President, Representative Director since June 2017 and, in FY2020 in particular, achieved results even under the environment that has included declining demand for petroleum products. In light of these achievements and leadership, the Company proposes Hiroshi Kiriyaama maintain his position as Director.</p>			


2	Takayuki Uematsu	Reelection	December 13, 1962	
Career Summary and Status			Assignment at the Company	
November 1992	Joined COSMO OIL COMPANY, LIMITED	Corporate Communication Dept. Accounting Dept. Finance Dept.		Number of Shares of the Company Held: 9,500 shares  Record of attendance to Board of Directors Meetings: 8/8
June 2015	General Manager, Finance Dept.			
October 2015	General Manager, Finance Dept. of the Company	Status of Significant Concurrent Position(s)	None	
June 2016	Executive Officer, General Manager, Finance Dept.			
April 2018	Senior Executive Officer			
June 2018	Director, Senior Executive Officer			
June 2020	Representative Director, Senior Executive Officer			
April 2021	Representative Director, Senior Managing Executive Officer (current position)			
Reasons for choosing the person as candidate	<p>Takayuki Uematsu joined COSMO OIL COMPANY, LIMITED after working for a foreign financial institution, and has since demonstrated his expertise and has almost always been engaged in the department of finance. Since 2018, as Director, Senior Executive Officer, he has been responsible for the Corporate Communication Dept., Finance Dept., and Accounting Dept., and contributed to the enhancement of the Group's corporate value through initiatives such as the appropriate financial management, including the issuance of zero coupon convertible bonds with share acquisition rights, branding activities and investor relations. In light of these achievements, the Company proposes Takayuki Uematsu maintain his position as Director.</p>			

<b>3</b>	<b>Shigeru Yamada</b>	<b>Reelection</b>	November 7, 1965	
<b>Career Summary and Status</b>			<b>Assignment at the Company</b>	
April 1988	Joined COSMO OIL COMPANY, LIMITED	Corporate Planning Dept. Business Portfolio Management Dept. Human Resource Dept.	Number of Shares of the Company Held: 2,100 shares  Record of attendance to Board of Directors Meetings: 7/7	
June 2015	General Manager, Supply Dept.	<b>Status of Significant Concurrent Position(s)</b>		
April 2018	Executive Officer, General Manager, Corporate Planning Dept. of the Company			
April 2020	Senior Executive Officer	None		
June 2020	Director, Senior Executive Officer (current position)			
<b>Reasons for choosing the person as candidate</b>		Shigeru Yamada has mainly worked in the departments of sales, supply and demand, and corporate planning, and has a wide range of knowledge and experience across the Group's entire business domain. In 2018, he was appointed Executive Officer, General Manager of Corporate Planning Dept. and in 2020, he was appointed Director, Senior Executive Officer. He has achieved solid results such as initiatives to achieve the Sixth Consolidated Medium-Term Management Plan, promotion of group management, capital and business alliance related supervision, and proposals for new business projects. In light of these achievements, the Company proposes Shigeru Yamada maintain his position as Director.		

<b>4</b>	<b>Yoshimitsu Sunano</b>	<b>Reelection</b>	January 25, 1965	
<b>Career Summary and Status</b>			<b>Assignment at the Company</b>	
April 1988	Joined COSMO OIL COMPANY, LIMITED	Sustainability Initiative Dept. Legal and General Affairs Dept. IT Strategy Dept.	Number of Shares of the Company Held: 1,800 shares  Record of attendance to Board of Directors Meetings: 7/7	
October 2015	General Manager, Planning & Management Dept.	<b>Status of Significant Concurrent Position(s)</b>		
April 2017	Director, COSMO OIL LUBRICANTS COMPANY, LIMITED			
June 2017	President, Representative Director	None		
April 2020	Senior Executive Officer of the Company			
June 2020	Director, Senior Executive Officer (current position)			
<b>Reasons for choosing the person as candidate</b>		Yoshimitsu Sunano has mainly worked in the departments of sales, finance, and corporate planning, and has a wide range of knowledge and experience across the Group's entire business domain. In 2017, he was appointed President and Representative Director of COSMO OIL LUBRICANTS COMPANY, LIMITED and led the lubricants business of the Group. He was subsequently appointed Director, Senior Executive Officer of the Company in 2020 and demonstrated his leadership in responding to COVID-19, promoting wind power business and establishing sustainable management. In light of these achievements, the Company proposes Yoshimitsu Sunano maintain his position as Director.		

5	Abdulla Mohamed Shadid	New election Outside	January 16, 1983	 Number of Shares of the Company Held: 0 shares
Career Summary and Status		Status of Significant Concurrent Position(s)		
January 2005 September 2005 July 2009 July 2012 January 2016 March 2018 January 2021	Joined Tawazun Economic Council Mubadala Investment Company (MIC) Vice President, Aerospace Unit Senior Vice President, Head of Aerospace Director, Aerospace Unit Managing Director, Cargo and Logistics Services, Etihad Aviation Group Executive Director, Growth & M&A, Direct Investment, MIC (current position)	Executive Director, Growth & M&A, Direct Investment, MIC		
Reasons for choosing the person as candidate and the roles expected of them	<p>Abdulla Mohamed Shadid has been engaged in business management operations spanning management of the aircraft maintenance business to formulating the strategy for the Aerospace Unit and asset management mainly in the Aerospace Unit and Defense Services Unit at MIC. The Company expects that he will properly supervise the management as an Outside Director, drawing on his experience in formulating and implementing business strategies as well as business management, and believes that he will enhance the function of the Board of Directors through performing his duties. Accordingly, the Company proposes his election as an 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 and experience to date, does not conflict against the interests of minority shareholders and will contribute to enhancing the corporate value of the Group.</p>			

6	Ali Al Dhaheri	Reelection Outside	January 29, 1978	
Career Summary and Status		Status of Significant Concurrent Position(s)		
August 1999	Joined Abu Dhabi Gas Industries Company	Director, UAE Industries, MIC		Number of Shares of the Company Held: 0 shares  Record of attendance to Board of Directors Meetings: 7/7
February 2000	Contracts Manager, Abu Dhabi Oil Refining Company			
July 2008	Commercial Manager, Abu Dhabi National Chemicals Company			
February 2012	Senior Manager, ChernaWEyaat Tanks and Terminals Company			
April 2017	Head of Refining, Mubadala Investment Company (MIC)			
April 2020	Director of Refining, Refining & Petrochemicals			
June 2020	Outside Director of the Company (current position)			
April 2021	Director, UAE Industries, MIC (current position)			
<b>Reasons for choosing the person as candidate and the roles expected of them</b>	<p>Ali Al Dhaheri has for many years been engaged in a variety of business departments such as those in administration and procurement, in the oil and gas industries. He currently spearheads MIC's domestic investment in the United Arab Emirates from a wide-ranging perspective. Due to his extensive experience in the petroleum industry he has performed roles such as supervision of the Company's business execution. The Company expects that he will continue to properly execute his duties as an Outside Director, and believes that he will enhance the function of the Board of Directors through performing his duties. Accordingly, the Company proposes his election as an 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 and experience to date, does not conflict against the interests of minority shareholders and will contribute to enhancing the corporate value of the Group.</p>			

7	Ryuko Inoue	New election Outside	January 8, 1957	 Number of Shares of the Company Held: 0 shares
Career Summary and Status		Status of Significant Concurrent Position(s)		
April 1981	Joined Ministry of Agriculture, Forestry and Fisheries	Attorney at Law, Atsumi & Sakai Outside Director, NIPPON STEEL TRADING CORPORATION		
January 2003	Minister, Embassy of Japan in Italy (Permanent Representative of Japan to Food and Agriculture Organization of the United Nations • United Nations World Food Programme)			
April 2016	Deputy Director-General, Agriculture, Forestry and Fisheries Research Council, Ministry of Agriculture, Forestry and Fisheries			
July 2017	Resigned from Ministry of Agriculture, Forestry and Fisheries			
November 2017	Registered as an attorney at law Of Counsel, Atsumi & Sakai (current position)			
June 2019	Outside Director, NIPPON STEEL TRADING CORPORATION (current position)			
<b>Reasons for choosing the person as candidate and the roles expected of them</b>	<p>Ryuko Inoue engaged in matters including food security and growth and industrialization of agriculture, forestry and fishery sectors in Japan and overseas at Ministry of Agriculture, Forestry and Fisheries. She practiced as an attorney at law after becoming registered as an attorney at law in 2017 and has been appointed Outside Director of NIPPON STEEL TRADING CORPORATION since 2019. The Company expects that she will supervise and provide advice on the business execution of the Company with an outlook unbound by the industry the Company belongs to due to her experience at the Ministry of Agriculture, Forestry and Fisheries and her insights in her current roles as an attorney at law and outside director. The Company believes that she will enhance the function of the Board of Directors through performing her duties, and thus proposes her election as Outside Director. Although she has no experience in corporate management other than by serving as an outside officer, for the above reasons, the Company believes she will properly execute her duties as Outside Director.</p>			

- (Notes) 1. No special interests exist between the Company and any of the candidates.
2. Abdulla Mohamed Shadid, Ali Al Dhaheri and Ryuko Inoue are the candidates for Outside Directors. Ali Al Dhaheri is currently the Outside Director and the term of office of him will be one (1) year at conclusion of this Meeting.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Ali Al Dhaheri 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. In the event that the election of Ali Al Dhaheri is approved, the Company plans to renew this agreement with him. In the event that the elections of Abdulla Mohamed Shadid and Ryuko Inoue are approved, the Company plans to enter into the same limited liability agreement with them.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company in accordance with Article 430-3, paragraph 1 of the Companies Act, and the details of such insurance contract is as described on page 36. In the event that the elections of candidates for Director (excluding those who are Members of the Supervisory Committee) are approved, they will be included as insured persons in the insurance contract. In addition, when such insurance contract is next reviewed, the Company plans to renew with the same details.
5. Ryuko Inoue satisfies the requirements for an Independent Director as provided for by Tokyo Stock Exchange, and in the event that the election of Ryuko Inoue is approved, the Company plans to elect her as Independent Director.




**Proposal No. 3:**

**Election of Two (2) Directors who are Members of the Supervisory Committee**


The terms of office of Sakae Kanno and Yasuko Takayama, 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	Yasuko Takayama	Reelection 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. Outside Audit & Supervisory Board Member, Mitsubishi Corporation Outside Audit & Supervisory Board Member, Yokogawa Electric Corporation		Number of Shares of the Company Held: 0 shares  Record of attendance to Board of Directors Meetings: 8/8
April 2009	General Manager, Social Affairs and Consumer Relations Department			
April 2010	General Manager, Corporate Social Responsibility Department			
June 2011	Full-time Audit & Supervisory Board Member			
June 2015	Advisor			
	Outside Director, The Chiba Bank, Ltd. (current position)			
June 2016	Outside Audit & Supervisory Board Member, Mitsubishi Corporation (current position)			
June 2017	Outside Audit & Supervisory Board Member, Yokogawa Electric Corporation (current position)			
June 2019	Outside Director (Member of the Supervisory Committee) of the Company (current position)			
<b>Reasons for choosing the person as candidate and the roles expected of them</b>	Yasuko Takayama has audited and supervised management based on her broad insights without being bound by the conventions of the industry to which the Company belongs as she has served as General Manager of sustainability-related departments at Shiseido Co., Ltd, and after her experience as Audit & Supervisory Board Member there, was appointed as an outside director and outside audit & supervisory board member of various listed companies. The Company expects that she will continue to appropriately audit and supervise management from the viewpoint of sustainable management in particular, and proposes she maintain her position as Director who is a Member of the Supervisory Committee.			



2	Keiichi Asai	New election Outside	September 29, 1954	 Number of Shares of the Company Held: 0 shares
Career Summary and Status		Status of Significant Concurrent Position(s)		
April 1978	Joined Mitsubishi Corporation	None		
April 2009	Executive Officer, Head of CEO office, Energy Group			
April 2013	Director and Vice President, Lithium Energy Japan			
September 2014	Representative Director, President and Chief Executive Officer, KH Neochem Co., Ltd.			
April 2019	Resigned from KH Neochem Co., Ltd.			
Reasons for choosing the person as candidate and the roles expected of them	<p>After joining Mitsubishi Corporation, Keiichi Asai experienced various sectors of the petroleum business including sales, supply and demand, and refining and has almost always been engaged in the international business in the energy sector including positions in the US and India. He has abundant knowledge and experience as he has been engaged in overall corporate management, such as being appointed Director and Vice President of Lithium Energy Japan in 2013 and being appointed Representative Director, President and Chief Executive Officer of KH Neochem Co., Ltd in 2014. The Company believes he will be able to supervise management especially from his international perspective and that he will properly execute his duties. Accordingly, the Company proposes his election as Director who is a Member of the Supervisory Committee.</p>			

- (Notes)
- No special interests exist between the Company and any of the candidates.
  - Yasuko Takayama and Keiichi Asai are the candidates for Outside Directors. Yasuko Takayama is currently the Outside Director who is a Member of the Supervisory Committee and the term of office of her will be two (2) years at conclusion of this Meeting.
  - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Yasuko Takayama 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. In the event that the reelection of Yasuko Takayama is approved, the Company plans to renew this agreement with her. Also, in the event that the election of Keiichi Asai is approved, the Company plans to enter into the same limited liability agreement with him.
  - The Company has concluded a directors and officers liability insurance contract with an insurance company in accordance with Article 430-3, paragraph 1 of the Companies Act, and the details of such insurance contract is as described on page 36. In the event that the elections of candidates for Director who are Members of the Supervisory Committee are approved, they will be included as insured persons in the insurance contract. In addition, when such insurance contract is next reviewed, the Company plans to renew with the same details.
  - The Company has notified Yasuko Takayama as Independent Director to the Tokyo Stock Exchange. In the event that 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. Also, if Keiichi Asai is appointed as Outside Director who is a Member of the Supervisory Committee of the Company, the Company plans to elect him as Independent Director.

[Reference] Skill matrix of the Board of Directors (scheduled)

	Expertise and Characteristics of Directors								
	Petroleum Business (Oil)	Other than Petroleum (New) (Renewable Energy Business/ New Business)	Sustainability (ESG)	Finance/ Accounting/ Taxation	Legal Affairs/ Compliance/ Risk Management	Human Resources/ Human Resource Development/ Diversity	PR/IR/ Brand Marketing	Internationality	Manufacturing/ Technology/ IT
Hiroshi Kiriya (Representative Director)	○	○	○				○		
Takayuki Uematsu (Representative Director)	○			○			○		
Shigeru Yamada (Director)	○	○							
Yoshimitsu Sunano (Director)	○		○	○					
Abdulla Mohamed Shadid (Outside Director)		○		○				○	
Ali Al Dhaheri (Outside Director)	○							○	○
Ryuko Inoue (Outside Director)					○	○		○	
Toshiyuki Mizui (Director, Full-time member of the Supervisory Committee)	○	○		○					
Yasuko Takayama (Outside Director, Member of the Supervisory Committee)			○		○	○	○		
Keiichi Asai (Outside Director, Member of the Supervisory Committee)	○	○						○	

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

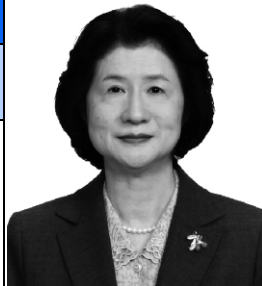
The effective term of Soichi Yukawa's appointment as Substitute Director who is a Member of the Supervisory Committee expires at the opening of this General Meeting of Shareholders. Therefore, in order to prepare for cases where there is a vacancy which results in a shortfall in the number of Directors 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 Kazuko Takahara as a substitute for Outside Director who is a Member of the Supervisory Committee.

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>Kazuko Takahara</b>		<b>Outside</b>	<b>May 5, 1955</b>	  Number of Shares of the Company Held: 0 shares
<b>Career Summary and Status</b>		<b>Status of Significant Concurrent Position(s)</b>		
April 1978	Joined Ministry of Labor (currently Ministry of Health, Labour and Welfare)	None		
August 2003	Director, Gunma Labour Bureau, Ministry of Health, Labour and Welfare			
July 2006	General Manager, Compliance Dept., Japan Industrial Safety and Health Association			
July 2009	Director, Hokkaido Labour Bureau, Ministry of Health, Labour and Welfare			
January 2014	Resigned from Ministry of Health, Labour and Welfare			
June 2014	Full-time Audit & Supervisory Board Member, YAMATO HOLDINGS CO., LTD.			
June 2018	Resigned from YAMATO HOLDINGS CO., LTD.			
<b>Reasons for choosing the person as candidate and the roles expected of them</b>	Kazuko Takahara has wide-ranging administrative experience. After joining the Ministry of Labor (currently Ministry of Health, Labour and Welfare), she has successively held various important positions, such as serving as a Director of the Gunma and Hokkaido Labour Bureaus as well as contributing to legal reforms and law enforcement in labor and welfare sectors. In addition, she utilized such knowledge and experience by serving to sound business management as an Audit & Supervisory Board Member of a listed company for four years. In light of these achievements, the Company believes she will be able to audit and supervise management utilizing her wide-ranging experience and knowledge unbound by the industry the Company belongs to. Accordingly, the Company proposes her election as Substitute Director who is a Member of the Supervisory Committee.			

(Notes) 1. No special interests exist between the Company and Kazuko Takahara.

2. In the event that the election of Kazuko Takahara is approved and she assumes the office of Outside Director who is a Member of the Supervisory Committee, the Company plans to enter into an agreement with Kazuko Takahara 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.

3. The Company has concluded a directors and officers liability insurance contract with an insurance company in accordance with Article 430-3, paragraph 1 of the Companies Act, and the details of such insurance contract is as described on page 36. In the event that the election of Kazuko Takahara is approved and she assumes the office of Outside Director who is a Member of the Supervisory Committee, she will be included as an insured person in the insurance contract. In addition, when such insurance contract is next reviewed, the Company plans to renew with the same details.
4. Kazuko Takahara satisfies the requirements for an Independent Director as provided for by Tokyo Stock Exchange, and in the event that Kazuko Takahara assumes the office of Director who is a Member of the Supervisory Committee of the Company, the Company plans to elect her as Independent Director.