

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

¥100 per share of common shares of the Company Total amount: ¥8,476,670,200

3. Effective date of the appropriation of surplus

June 24, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation and to revise some of the wording in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Listed companies are required to state in their articles of incorporation if they will implement measures for the electronic provision of information on the content of reference materials, etc. for Shareholders' Meetings. Accordingly, the Company will establish a new Article 16, Measures, etc. for Providing Information in Electronic Format, paragraph 1.
- (2) The Company will establish a new Article 16, Measures, etc. for Providing Information in Electronic Format, paragraph 2, so that, of the items to be provided electronically with respect to the content of reference materials, etc. for Shareholders' Meetings, it can limit the scope of the items to be described in reference materials delivered to shareholders who have requested such delivery to the scope prescribed by the applicable Ordinance of the Ministry of Justice.
- (3) The Company will delete the current Article 16, Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc., as the provisions of the article will not be necessary if it introduces the electronic provision system of informational materials for the meetings.
- (4) Supplementary provisions shall be established to specify the establishment of the new article above and the effect of the provisions to be deleted.
- (5) The wording of current Article 27 paragraph 3 shall be revised.

2. Details of the proposed amendments

Details of the proposed amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16. Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(New Article)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 16. Measures, etc. for Providing Information in Electronic Format</u></p> <p>1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 27. Representative Directors and Executive Directors</p> <ol style="list-style-type: none"> 1. The Board of Directors shall, by its resolution, elect Representative Directors. 2. The Board of Directors shall, by its resolution, appoint one (1) President from among Directors or Executive Officers. 3. The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) Vice Chairman, one (1) Director and President and a number of Executive Vice Presidents. <p style="text-align: center;">(New Article)</p>	<ol style="list-style-type: none"> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company shall exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> <p>Article 27. Representative Directors and Executive Directors</p> <ol style="list-style-type: none"> 1. (Omitted) 2. (Omitted) 3. The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) Vice Chairman, one (1) Director and President and a number of Executive Vice Presidents. <p><u>Supplementary Provisions</u></p> <p><u>Article 1. Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format</u></p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 16 of the current Articles of Incorporation, Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc., and the establishment of the new Article 16 of the proposed amendments, Measures, etc. for Providing Information in Electronic Format, shall enter into effect as from September 1, 2022.</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation, Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc., shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from September 1, 2022.</u> 3. <u>The provisions in this article shall be deleted on the date on which six (6) months have elapsed after September 1, 2022 or the date on which three (3) months have elapsed after the date of the Shareholders' Meeting set forth in the preceding paragraph, whichever is later.</u>

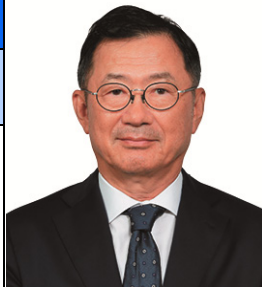
Proposal No. 3:**Election of Six (6) Directors (excluding those who are Members of the Supervisory Committee)**

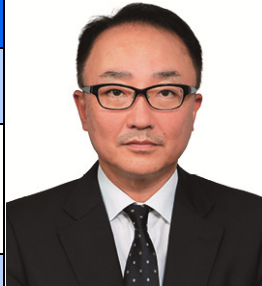
The terms of office of all five (5) Directors (excluding those who are Members of the Supervisory Committee; the same applies hereafter in this proposal) will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that six (6) Directors be elected, increasing the number of Directors by one (1) in order to enhance the management system.


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 Kiriya	President, Representative Director, Chief Executive Officer	Reelection		
2	Takayuki Uematsu	Representative Director, Senior Managing Executive Officer Responsible for Sustainability Initiative Dept., Accounting Dept., Finance Dept.	Reelection		
3	Shigeru Yamada	Director, Senior Executive Officer Responsible for Corporate Planning Dept., Power & New Energy Dept.	Reelection		
4	Junko Takeda	Senior Executive Officer Responsible for Business Portfolio Management Dept., Legal and General Affairs Dept., Human Resource Dept.	New election		
5	Ryuko Inoue	Outside Director	Reelection	Outside	Independent
6	Takuya Kurita		New election	Outside	Independent


1	Hiroshi Kiriya	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: 27,600 shares Record of attendance to Board of Directors Meetings: 9/9
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 Kiriya 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 recent years in particular, achieved results even under the environment that has included fluctuation of crude oil prices and declining demand for oil. In light of these achievements and leadership, the Company proposes Hiroshi Kiriya 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	Sustainability Initiative Dept. Accounting Dept. Finance Dept.	Status of Significant Concurrent Position(s) None	Number of Shares of the Company Held: 12,500 shares Record of attendance to Board of Directors Meetings: 9/9
June 2015	General Manager, Finance Dept.			
October 2015	General Manager, Finance Dept. of the Company			
June 2016	Executive Officer, General Manager, Finance Dept.	None		
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 and since 2021 as Representative Director, Senior Managing Executive Officer, he has supervised the Corporate Communication Dept., Finance Dept., and Accounting Dept., and contributed to the enhancement of the Group's corporate value through initiatives such as branding activities and investor relations. In light of these achievements, the Company proposes Takayuki Uematsu maintain his position as Director.</p>			

3	Shigeru Yamada	Reelection	November 7, 1965	
Career Summary and Status			Assignment at the Company	
April 1988	Joined COSMO OIL COMPANY, LIMITED	Corporate Planning Dept. Power & New Energy Dept.	Status of Significant Concurrent Position(s)	
June 2015	General Manager, Supply Dept.	None		
April 2018	Executive Officer, General Manager, Corporate Planning Dept. of the Company			
April 2020	Senior Executive Officer			
June 2020	Director, Senior Executive Officer (current position)			
			Number of Shares of the Company Held: 3,900 shares	
			Record of attendance to Board of Directors Meetings: 9/9	
Reasons for choosing the person as candidate		<p>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.</p>		

4	Junko Takeda	New election	May 1, 1967	
Career Summary and Status			Assignment at the Company	
April 1990	Joined COSMO OIL COMPANY, LIMITED	Business Portfolio Management Dept.	Status of Significant Concurrent Position(s)	
October 2015	General Manager, Human Resource and General Affairs Dept.	Legal and General Affairs Dept. Human Resource Dept.		
April 2017	General Manager, Planning & Management Dept.	None		
April 2019	Director, Executive Officer			
April 2020	Executive Officer, General Manager, Human Resource Dept. of the Company			
April 2022	Senior Executive Officer (current position)			
			Number of Shares of the Company Held: 2,500 shares	
Reasons for choosing the person as candidate		<p>Junko Takeda has worked in the departments of sales, corporate planning, and human resources, and since 2019 supervised the refining business as Director, Executive Officer in charge of planning and human resources of COSMO OIL COMPANY, LIMITED, contributing to an increase in operation efficiency and improvement in productivity of the refining business. After she became Executive Officer, and General Manager of Human Resource Dept. of the Company in 2020, she has shown steady achievements by promoting workstyle reform, diversity, and the Group's human resource policy. In light of these achievements, the Company proposes her election as Director.</p>		

5	Ryuko Inoue	Reelection Outside Independent	January 8, 1957	
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		Number of Shares of the Company Held: 100 shares
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			Record of attendance to Board of Directors Meetings: 8/8
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)			
June 2021	Outside Director of the Company (current position)			
Reasons for choosing the person as candidate and the roles expected of her	<p>After joining the Ministry of Agriculture, Forestry and Fisheries in 1981, Ryuko Inoue took the office of Permanent Representative of Japan to Food and Agriculture Organization of the United Nations • United Nations World Food Programme in 2003, contributing to the growth of the global economy. She serves as Outside Director of NIPPON STEEL TRADING CORPORATION. Registered as an attorney at law in 2017, she has practiced for Atsumi & Sakai. The Company believes that she will properly execute her duties from her experience at the Ministry of Agriculture, Forestry and Fisheries and extensive experience as an outside officer and attorney at law. Accordingly, the Company proposes Ryuko Inoue maintain her position 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>			

6	Takuya Kurita	New election Outside Independent	August 31, 1961	
Career Summary and Status		Status of Significant Concurrent Position(s)		
April 1984	Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism)	Corporate Advisor, Sumitomo Mitsui Trust Bank, Limited		Number of Shares of the Company Held: 0 shares
September 2007	Counsellor, Cabinet Secretariat			
July 2009	Director, Urban Renewal Promotion Division, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)			
July 2011	Counselor, the Headquarters for the Reconstruction from the Great East Japan Earthquake			
February 2012	Counselor, Reconstruction Agency			
August 2013	Director, Personnel Division, MLIT			
July 2015	Director-General, City Bureau, MLIT			
July 2018	Director-General, Policy Bureau, MLIT			
July 2020	Vice-Minister, Land, Infrastructure, Transport and Tourism, MLIT			
July 2021	Resigned from Vice-Minister, Land, Infrastructure, Transport and Tourism, MLIT			
October 2021	Corporate Advisor, Sumitomo Mitsui Trust Bank, Limited (current position)			
Reasons for choosing the person as candidate and the roles expected of him	<p>Takuya Kurita has extensive experience, supervising the land policy as he successively held various positions, such as serving as Vice-Minister, Land, Infrastructure and Transport. The Company believes that he will provide advice with respect to its management, especially in areas like the renewable energy business, from an objective and neutral stance and valuable and diverse standpoints and that he will be able to execute his duties properly. Accordingly, the Company proposes his election as Outside Director. Although he has no experience in corporate management, for the above reasons, the Company believes he will properly execute his duties as Outside Director.</p>			

- (Notes)
1. No special interests exist between the Company and any of the candidates.
 2. Ryuko Inoue and Takuya Kurita are the candidates for Outside Directors.
 3. Ryuko Inoue is currently the Outside Director and the term of office of her will be one (1) year at conclusion of this Meeting.
 4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Ryuko Inoue 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 Ryuko Inoue is approved, the Company plans to renew this agreement with her. Also, in the event that the election of Takuya Kurita is approved, the Company plans to enter into the same limited liability agreement with him.
 5. 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 38. In the event that the elections of candidates for Directors (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.
 6. The Company has notified Ryuko Inoue as Independent Director to the Tokyo Stock Exchange. Also, Takuya Kurita satisfies the requirements for an Independent Director as provided for by Tokyo Stock Exchange, and in the

event that the election of Takuya Kurita is approved, the Company plans to elect him as an Independent Director.

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

The term of office of Toshiyuki Mizui, Director who is a Member of the Supervisory Committee, will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that one (1) Director who is a Member of the Supervisory Committee be elected.

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

The candidate for Director who is a Member of the Supervisory Committee is as follows.

Toshiyuki Mizui		Reelection	February 25, 1961	
Career Summary and Status		Status of Significant Concurrent Position(s)		
August 1993	Joined COSMO OIL COMPANY, LIMITED	Outside Director (Audit and Supervisory Committee Member), KYOEI TANKER CO., LTD.		Number of Shares of the Company Held: 8,200 shares Record of attendance to Board of Directors Meetings: 9/9
June 2012	General Manager, Internal Auditing Office			
October 2015	General Manager, Internal Auditing Office of the Company			
April 2016	General Manager, Accounting Dept.			
June 2016	Executive Officer, General Manager, Accounting Dept.			
April 2018	President, Representative Director, Eco Power Co., Ltd. (currently Cosmo Eco Power Co., Ltd.)			
June 2020	Director (Full-time member of the Supervisory Committee) (current position) Outside Director (Audit and Supervisory Committee Member), KYOEI TANKER CO., LTD. (current position)			
Reasons for choosing the person as candidate	Toshiyuki Mizui joined COSMO OIL COMPANY, LIMITED after working for a general electronic component manufacturer, and has been engaged mainly in the departments of accounting and systems. After his appointment as Executive Officer of the Company, he continued to be in charge of the accounting department and contributed to the management of the Group by maintaining proper and good relations with the Accounting Auditor. In 2018, he became the President, Representative Director of current Cosmo Eco Power Co., Ltd. and contributed to the development of the wind power generation business. Since 2020, he has provided proper audits and oversight of business execution as Director who is a Member of the Supervisory Committee. In light of these achievements, the Company proposes Toshiyuki Mizui maintain his position as Director who is a Member of the Supervisory Committee.			

(Notes) 1. No special interests exist between the Company and Toshiyuki Mizui.

2. 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 38. In the event that the election of the candidate for Director who is a Member of the Supervisory Committee is approved, he 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.

[Reference] Skill matrix (scheduled)

	Expertise and Characteristics							
	Petroleum Business (Oil)	Other than Petroleum (New) (Renewable Energy/New Business)	Sustainability (ESG)	Finance/Accounting/Taxation	Legal Affairs/Compliance/Risk Management	Human Resources/ Human Resource Development/ Diversity	PR/IR/Brand Marketing	Internationality
Directors								
Hiroshi Kiriyama (Representative Director)	●	●	●				●	
Takayuki Uematsu (Representative Director)	●			●			●	
Shigeru Yamada (Director)	●	●			●			
Junko Takeda (Director)	●				●	●		
Ryuko Inoue (Outside Director)					●	●	●	
Takuya Kurita (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)	●	●					●	
Executive Officers								
Noriko Rzonca (Senior Executive Officer)							●	●
Gota Sakai (Executive Officer)	●						●	●
Yoshihiko Sato (Executive Officer)	●						●	
Tomoki Iwai (Executive Officer)	●			●				

Proposal No. 5:**Election of One (1) Substitute Director who is a Member of the Supervisory Committee**


The effective term of Hideyuki Wakao'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 Hideyuki Wakao as a substitute for Director who is a Member of the Supervisory Committee (excluding Outside Director).

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.

Hideyuki Wakao		May 8, 1970	
Career Summary and Status		Status of Significant Concurrent Position(s)	
April 1993	Joined COSMO OIL COMPANY, LIMITED	None	Number of Shares of the Company Held: 100 shares
June 2012	Group Manager of Accounting Group, Accounting Dept.		
October 2015	Group Manager of Accounting Group, Accounting Dept. of the Company		
April 2016	Group Manager of Accounting & Tax Affairs Group, Accounting Dept.		
April 2018	General Manager, Accounting Dept.		
April 2021	General Manager, Internal Auditing Office of the Company (current position)		
Reasons for choosing the person as candidate	Hideyuki Wakao has engaged in the department of accounting almost entirely throughout his career since he joined COSMO OIL COMPANY, LIMITED, and since 2018, he has contributed to the Group's management, maintaining proper and good relations with the Accounting Auditor with his in-depth operational knowledge and extensive insight into the Group's accounting and financial affairs as General Manager of Accounting Dept. In light of these achievements, the Company proposes Hideyuki Wakao maintain his position as Substitute Director who is a Member of the Supervisory Committee.		

(Notes) 1. No special interests exist between the Company and Hideyuki Wakao.

2. 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 38. In the event that the election of Hideyuki Wakao is approved and he assumes the office of Director who is a Member of the Supervisory Committee, he 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.