

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company regards the distribution of profit to shareholders as an important issue. Our basic policy on dividends is provided on the following page (Reference).

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

¥180 per share of common shares of the Company Total amount: ¥14,974,066,080

Because the Company paid an interim dividend of ¥150, an annual dividend for this fiscal year will be ¥330 per share.

3. Effective date of the appropriation of surplus

June 27, 2025

(Reference)

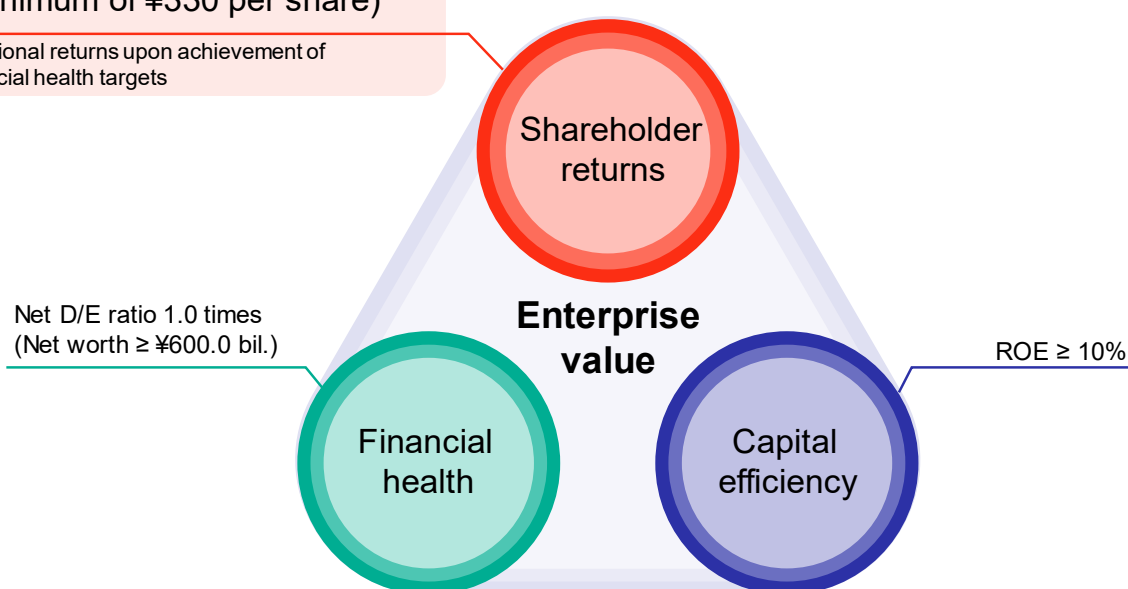
Basic policy on dividends

The Company regards the distribution of profits to shareholders as an important issue.

In the 7th Consolidated Medium-Term Management Plan, we will aim to maximize corporate value with a three-pronged approach that places equal emphasis on shareholder returns, financial health, and capital efficiency. In terms of our shareholder returns policy during the period of the 7th Consolidated Medium-Term Management Plan, we are committed to maximizing the expansion of shareholder returns as we realize our three-pronged capital policy. We have therefore set a total payout ratio of 60% or more of net profit (three-year cumulative; excluding the impact of inventory valuation) and will pay a stable dividend of at least ¥330 per share.

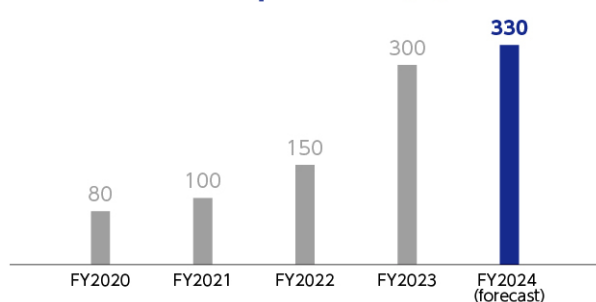
- Total payout ratio $\geq 60\%$ *
- Dividend **¥330** per share
(minimum of ¥330 per share)

* Additional returns upon achievement of financial health targets



Management goals	
Total payout ratio (excl. impact of inventory valuation)	$\geq 60\%$ (three-year cumulative)
Dividend	¥330 per share (minimum dividend of ¥330 per share)
Net D/E ratio	1.0 times (Net worth \geq ¥600.0 bil.)
ROE	$\geq 10\%$

Annual dividend per share (yen)




Proposal No. 2:**Election of Eight (8) Directors (excluding those who are Members of the Supervisory Committee)**


The terms of office of all eight (8) 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 eight (8) Directors be elected.

This proposal was passed through the deliberation process of the Nomination and Remuneration Committee, which includes four (4) 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	Reelection	Hiroshi Kiriya	Male	Chairperson, Representative Director
2	Reelection	Shigeru Yamada	Male	President, Representative Director, Chief Executive Officer
3	Reelection	Junko Takeda	Female	Director, Senior Executive Officer Responsible for Human Resource Dept., Business Portfolio Management Dept., Sustainability Initiative Dept.
4	Reelection	Taisuke Matsuoka	Male	Director, Senior Executive Officer Responsible for Corporate Planning Dept., Finance Dept.,
5	Reelection (Non-executive)	Shigeki Iwane	Male	Director
6	Reelection Outside Independent	Ryuko Inoue	Female	Outside Director
7	Reelection Outside Independent	Takuya Kurita	Male	Outside Director
8	Reelection Outside Independent	Takako Suzuki	Female	Outside Director


1	Hiroshi Kiriya	Reelection	June 20, 1955	Male	 Number of Shares of the Company Held: 76,200 shares Record of attendance to Board of Directors Meetings: 13/13
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 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				
April 2023	Chairperson, Representative Director (current position)				
Reasons for choosing the person as candidate		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 knowledge and experience regarding overall corporate management. In addition, he managed the Group as Representative Director and CEO from June 2017 to March 2023 and was successful in addressing the future transition to environmentally friendly renewable energy whilst maintaining a stable supply of fossil fuels, among other accomplishments. Since April 2023 he has served as Representative Director and Chairperson of Directors, focusing on strengthening the oversight function of the Board of Directors. In light of these achievements, the Company proposes Hiroshi Kiriya maintain his position as Director.			


2	Shigeru Yamada	Reelection	November 7, 1965	Male	 Number of Shares of the Company Held: 24,600 shares Record of attendance to Board of Directors Meetings: 13/13
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1988	Joined COSMO OIL COMPANY, LIMITED	None			
June 2015	General Manager, Supply Dept.				
April 2018	Executive Officer, General Manager, Corporate Planning Dept. of the Company				
April 2020	Senior Executive Officer				
June 2020	Director, Senior Executive Officer				
April 2023	President, Representative Director, Chief Executive Officer (current position)				
Reasons for choosing the person as candidate	Shigeru Yamada has mainly worked in the departments of sales, supply and demand, and planning, and has a wide range of knowledge 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 formulation of the 7th Consolidated Medium-Term Management Plan, promotion of group management, capital and business alliance related supervision, and proposals for new business projects. Since April 2023 he has led the Group as the President, Representative Director, and CEO, achieving significant results in enhancing corporate value for all stakeholders, including shareholders. His accomplishments include effective management of existing businesses, the launch of new businesses, assessment of collaborative projects with partner companies, initiatives for decarbonization, and the strategic management of human capital. In light of these achievements, the Company proposes Shigeru Yamada maintain his position as Director.				


3	Junko Takeda	Reelection	May 1, 1967	Female	
Career Summary and Status			Assignment at the Company		
April 1990	Joined COSMO OIL COMPANY, LIMITED	Human Resource Dept.	Business Portfolio Management Dept.	Sustainability Initiative Dept.	
October 2015	General Manager, Human Resource and General Affairs Dept.				
April 2017	General Manager, Planning & Management Dept.	Status of Significant Concurrent Position(s)		Number of Shares of the Company Held: 18,400 shares Record of attendance to Board of Directors Meetings: 13/13	
April 2019	Director, Executive Officer	None			
April 2020	Executive Officer, General Manager, Human Resource Dept. of the Company				
April 2022	Senior Executive Officer				
June 2022	Director, Senior Executive Officer (current position)				
Reasons for choosing the person as candidate	Junko Takeda has worked in the departments of sales, 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 promotion in operation efficiency of the refining business and improvement in productivity. Since 2020, as Executive Officer and General Manager of Human Resource Dept. of the Company, she has shown steady achievements by promoting workstyle reform, diversity, and the Group’s human resource policy. Since 2022, as Director and Senior Executive Officer, she has supervised the Human Resource Dept., Legal and General Affairs Dept., and Business Portfolio Management Dept., and achieved solid results such as formulation of the 7th Consolidated Medium-Term Management Plan, Human Rights Policy, and Human Resources Policy. Since 2024, she has led the human capital and sustainability management for the Group as Chief Officer of the Human Resources Dept., Business Portfolio Management Dept., and Sustainability Initiative Dept. In light of these achievements, the Company proposes Junko Takeda maintain her position as Director.				

4	Taisuke Matsuoka	Reelection	October 8, 1969	Male	 <div>Number of Shares of the Company Held: 5,000 shares</div> <div>Record of attendance to Board of Directors Meetings: 10/10</div>
Career Summary and Status			Assignment at the Company		
April 1993	Joined COSMO OIL COMPANY, LIMITED	Corporate Planning Dept. Finance Dept.			
April 2018	General Manager, Supply Dept.				
April 2021	Director, Executive Officer				
April 2023	Senior Executive Officer of the Company	Status of Significant Concurrent Position(s)			
June 2024	Director, Senior Executive Officer (current position)	None			
Reasons for choosing the person as candidate	Taisuke Matsuoka has long worked in the sales, supply and demand, and planning departments, and has a wide range of knowledge of the Cosmo Group’s entire business domain. Since 2018 he has contributed to the formulation of the Group’s supply and demand policy and the optimal supply-demand balance as the General Manager of the Supply Dept. at COSMO OIL COMPANY, LIMITED. Since 2021 he has overseen the operations of this Group company and achieved results as Director and Executive Officer. As Senior Executive Officer of the Company since 2023 and as Director and Senior Executive Officer of the Company since 2024, he has taken charge of the Corporate Planning Dept. Finance Dept., etc. Throughout this tenure, in addition to carrying out the medium-term management plan, he has successfully reviewed further initiatives for decarbonization. In light of these achievements, the Company proposes Taisuke Matsuoka maintain his position as Director.				

5	Shigeki Iwane	Reelection	May 27, 1953	Male	
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1976	Joined The Kansai Electric Power Company, Incorporated	Senior Advisor, YUASA M&B, Co., Ltd.			
June 2007	Executive Officer, General Manager, Planning Office	Advisor, Iwatani Corporation			
June 2010	Managing Director				
April 2012	Representative Director, Vice President				
June 2013	Representative Director, Executive Vice President				
June 2016	Representative Director, President Outside Director, Mitsubishi Tanabe Pharma Corporation				
May 2019	Chairman, the Federation of Electric Power Companies of Japan				
June 2019	Outside Director, Television Osaka, Inc.				
April 2021	Senior Advisor, YUASA M&B, Co., Ltd. (current position)				
December 2023	Advisor, Iwatani Corporation (current position)				
June 2024	Director of the Company (current position)				
Reasons for choosing the person as candidate	After joining The Kansai Electric Power Company, Incorporated in 1976, Shigeki Iwane has since held various leadership positions, including Executive Officer and General Manager of the Planning Office in 2007, Managing Director in 2010, and Representative Director and Vice President in 2012. In 2016, he was appointed Representative Director and President of the aforementioned company. With extensive experience in corporate management, he possesses significant expertise in the electricity sector, which is essential for bolstering the green electric supply chain, which the Company aims for as part of its Medium-Term Management Plan. Additionally, he has served as Outside Director at Mitsubishi Tanabe Pharma Corporation and Television Osaka, Inc., demonstrating his ability to execute his duties properly by leveraging his wide-ranging knowledge that extends beyond the Company’s participating industry. In light of these achievements, the Company proposes Shigeki Iwane maintain his position as Director who does not execute business of the Company.				

6	Ryuko Inoue	Reelection Outside Independent	January 8, 1957	Female	 Number of Shares of the Company Held: 300 shares Record of attendance to Board of Directors Meetings: 13/13
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1981	Joined Ministry of Agriculture, Forestry and Fisheries	Of Counsel, Atsumi & Sakai Outside Director, NS United Kaiun Kaisha, Ltd. Outside Director, DIGITAL GRID 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				
June 2021	Outside Director of the Company (current position)				
June 2023	Outside Director of NS United Kaiun Kaisha, Ltd. (current position)				
January 2024	Outside Director, DIGITAL GRID Corporation (current position)				
Reasons for choosing the person as candidate and the roles expected of her	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 is currently an attorney at law at Atsumi & Sakai, and has been active as Outside Director at multiple companies. Based on her experience at the Ministry of Agriculture, Forestry and Fisheries, her extensive knowledge in her current roles as an attorney at law and as an outside director at other companies, she has provided valuable guidance based on her ability to further improve the Company’s succession planning and performance-linked executive remuneration as a member of the Nomination and Remuneration Committee. She has also properly executed her duties by leveraging her wide-ranging knowledge that extends beyond the industry to which the Company belongs. In light of these achievements, the Company proposes Ryuko Inoue maintain her position as Independent Outside Director.				

7	Takuya Kurita	Reelection Outside Independent	August 31, 1961	Male	 Number of Shares of the Company Held: 300 shares Record of attendance to Board of Directors Meetings: 13/13
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1984	Joined Ministry of Construction (now Ministry of Land, Infrastructure, Transport and Tourism)	Corporate Advisor, Sumitomo Mitsui Trust Bank, Limited			
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				
July 2018	Director-General, Policy Bureau				
July 2020	Vice-Minister, Land, Infrastructure, Transport and Tourism				
July 2021	Resigned from Vice-Minister, Land, Infrastructure, Transport and Tourism				
October 2021	Corporate Advisor, Sumitomo Mitsui Trust Bank, Limited (current position)				
June 2022	Outside Director of the Company (current position)				
Reasons for choosing the person as candidate and the roles expected of him	Takuya Kurita joined the Ministry of Construction (now the Ministry of Land, Infrastructure, Transport and Tourism) in 1984, and was appointed Director of the Urban Renewal Promotion Division, City and Regional Development Bureau of the Ministry in 2009, where he contributed to the development of the Japanese economy through urban development. He was appointed as Counselor of the Headquarters for the Reconstruction from the Great East Japan Earthquake in 2011, where he directed reconstruction policies, and was appointed as Vice-Minister of the Ministry of Land, Infrastructure, Transport and Tourism in 2020. Since resigning from the post in MLIT in 2021, he has served as Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited and also serves as Project Professor of The University of Tokyo. In addition to his experience working in that government ministry, as well as his wide-ranging knowledge as an advisor, he has provided valuable guidance to further improve the Company's succession planning and performance-linked executive remuneration as a member of the Nomination and Remuneration Committee. He has also properly executed his duties by leveraging his wide-ranging knowledge that extends beyond the industry to which the Company belongs. In light of these achievements, the Company proposes Takuya Kurita maintain his position as Independent Outside Director.				

8	Takako Suzuki	Reelection Outside Independent	March 5, 1962	Female	 Number of Shares of the Company Held: 0 shares Record of attendance to Board of Directors Meetings: 10/10
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1984	Joined Nissan Motor Co., Ltd.	Chairman, S.T. CORPORATION			
August 2001	Joined LVJ Group Co., Ltd. (now Louis Vuitton Japan Co., Ltd.)	External Director, KING JIM CO., LTD.			
January 2010	Joined S.T. CORPORATION	Outside Director, FUJIFILM Holdings Corporation			
April 2013	Director, President & CEO				
March 2020	Outside Director, TRUSCO Nakayama Corporation				
June 2021	Chairman of the Board, President & CEO, S.T. CORPORATION				
September 2022	External Director, KING JIM CO., LTD. (current position)				
June 2023	Chairman, S.T. CORPORATION (current position)				
June 2024	Outside Director of the Company (current position) Outside Director, FUJIFILM Holdings Corporation (current position)				
Reasons for choosing the person as candidate and the roles expected of her	Takako Suzuki joined Nissan Motor Co., Ltd. in 1984. In 2001, she engaged in public relations and marketing for products targeting women at multiple companies, including the Louis Vuitton Group, and made significant contributions in this field by leveraging her insights. In 2010, she joined S.T. CORPORATION where she produced many hit products as part of a design revolution and in 2013 was appointed President and CEO. In 2023, she assumed the position of Chairman at S.T. CORPORATION, and along with her experience as External Director at KING JIM CO., LTD. and Outside Director at FUJIFILM Holdings Corporation, she has properly executed her duties by leveraging her wide-ranging knowledge that extends beyond the industry to which the Company belongs. In light of these achievements, the Company proposes Takako Suzuki maintain her position as Independent Outside Director.				

- (Notes) 1. No special interests exist between the Company and any of the candidates.
- Ryuko Inoue, Takuya Kurita and Takako Suzuki are the candidates for Outside Directors.
 - Ryuko Inoue is currently the Outside Director and the term of office of her will be four (4) years at conclusion of this Meeting.
 - Takuya Kurita is currently the Outside Director and the term of office of him will be three (3) years at conclusion of this Meeting.
 - Takako Suzuki is currently the Outside Director and the term of office of her will be one (1) year at conclusion of this Meeting.
 - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Shigeki Iwane, Ryuko Inoue, Takuya Kurita, and Takako Suzuki 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 agreements are the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. In the event that the reelection of each candidate is approved, the Company plans to renew these agreements with them.
 - The Company has entered into indemnity agreements with each Director that enable the Company to compensate Directors for expenses stipulated in item 1 and losses stipulated in item 2 of paragraph 1, Article 430-2 of the Companies Act, within the scope prescribed in laws and regulations. If the reelection of each Director is approved, the Company plans to renew the indemnity agreements.
 - 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. This contract covers damages and defense costs

to be borne by insured persons including Directors of the Company arising from corporate litigations or derivative lawsuits. In the event that the reelection of each candidate is approved, they will be insured persons in the insurance contract. In addition, when such insurance contract is next reviewed, the Company plans to renew with the same details.

9. The Company has notified Ryuko Inoue, Takuya Kurita, and Takako Suzuki as Independent Directors to the Tokyo Stock Exchange. In the event that the reelection of each candidate is approved, the Company plans to continue to notify them as Independent Directors.


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

The terms of office of Yasuko Takayama and Keiichi Asai, 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 Independent	March 8, 1958	Female	 Number of Shares of the Company Held: 2,100 shares Record of attendance to Board of Directors Meetings: 13/13
Career Summary and Status			Status of Significant Concurrent Position(s)			
April 1980	Joined Shiseido Co., Ltd		Outside Director, The Chiba Bank, Ltd. Outside Director, Yokogawa Electric Corporation			
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	Outside Director, Nippon Soda Co., Ltd. Outside Director, The Chiba Bank, Ltd. (current position)					
June 2016	Outside Audit & Supervisory Board Member, Mitsubishi Corporation					
June 2017	Outside Audit & Supervisory Board Member, Yokogawa Electric Corporation					
June 2019	Outside Director (Member of the Supervisory Committee) of the Company (current position)					
June 2024	Outside Director, Yokogawa Electric Corporation (current position)					
Reasons for choosing the person as candidate and the roles expected of her		Yasuko Takayama has served as the person in charge of consumer relations and the CSR department, and Full-time Audit & Supervisory Board Member of Shiseido Co., Ltd. Furthermore, she has served as Outside Audit & Supervisory Board Member of Mitsubishi Corporation. Currently, she is Outside Director (Chairman of the Board of Directors) of the Chiba Bank, Ltd. as well as Leading Outside Director of Yokogawa Electric Corporation (Audit Committee Member). In addition to her experience at Shiseido Co., Ltd., and her extensive knowledge in her current roles as an outside officer that extends beyond the industry to which the Company belongs, she has endeavored to execute her duties as Chairman of the Supervisory Committee of the Company, as well as to further improve the Company’s succession planning and performance-linked executive remuneration as a member of the Nomination and Remuneration Committee. In light of these achievements, the Company proposes Yasuko Takayama maintain her position as Independent Outside Director who is a Member of the Supervisory Committee.				

2	Keiichi Asai	Reelection Outside Independent	September 29, 1954	Male	 Number of Shares of the Company Held: 0 shares Record of attendance to Board of Directors Meetings: 13/13
Career Summary and Status			Status of Significant Concurrent Position(s)		
April 1978	Joined Mitsubishi Corporation	Outside Director, Sun Frontier Fudousan Co., Ltd.			
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.				
June 2021	Outside Director (Member of the Supervisory Committee) of the Company (current position)				
June 2022	Independent Outside Director, Sun Frontier Fudousan Co., Ltd. (current position)				
Reasons for choosing the person as candidate and the roles expected of him	Since joining Mitsubishi Corporation, Keiichi Asai has almost exclusively served in the energy sector. He has acquired extensive experience across all divisions of the petroleum business, including sales, supply and demand, and refining, etc., while also gaining international knowledge through his postings in the U.S. and India. In 2009, he was appointed as Executive Officer at Mitsubishi Corporation. He then became the Director and Vice President of Lithium Energy Japan in 2013 and the Representative Director, President and Chief Executive Officer of KH Neochem Co., Ltd. in 2014. Through these positions, he has developed extensive knowledge and experience in corporate management. He has endeavored to execute his duties as a Member of the Supervisory Committee of the Company, as well as to further improve the Company’s succession planning and performance-linked executive remuneration as Chairman of the Nomination and Remuneration Committee. In light of these achievements and expertise as an outside director at other companies, the Company proposes Keiichi Asai maintain his position as Independent Outside Director who is a Member of the Supervisory Committee.				

- (Notes) 1. No special interests exist between the Company and any of the candidates.
2. Yasuko Takayama and Keiichi Asai are the candidates for Outside Directors.
3. Yasuko Takayama is currently the Outside Director who is a Member of the Supervisory Committee and the term of office of her will be six (6) years at conclusion of this Meeting.
4. Keiichi Asai is currently the Outside Director who is a Member of the Supervisory Committee and the term of office of him will be four (4) years at conclusion of this Meeting.
5. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Yasuko Takayama and Keiichi Asai 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 agreements are the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. In the event that the reelections of Yasuko Takayama and Keiichi Asai are approved, the Company plans to renew these agreements with them.
6. The Company has entered into indemnity agreements with each Director that enable the Company to compensate Directors for expenses stipulated in item 1 and losses stipulated in item 2 of paragraph 1, Article 430-2 of the Companies Act, within the scope prescribed in laws and regulations. If the reelection of each Director candidate is approved, the Company plans to renew the indemnity agreements.
7. 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. This contract covers damages and defense costs to be borne by insured persons including Directors who are Members of the Supervisory Committee arising from corporate litigations or derivative lawsuits. In the event that the reelection of each candidate for Director who is a Member of the Supervisory Committee is approved, they will be insured persons in the insurance contract. In addition, when such insurance contract is next reviewed, the Company plans to renew with the same details.











8. The Company has notified Yasuko Takayama and Keiichi Asai as Independent Directors to the Tokyo Stock Exchange. In the event that the reelections of Yasuko Takayama and Keiichi Asai are approved, the Company plans to continue to notify them as Independent Directors.
9. In June 2023, when Yasuko Takayama was serving as an Outside Director for The Chiba Bank, Ltd., the company and its subsidiary Chibagin Securities Co., Ltd. received an administrative sanction (business improvement order) from the Kanto Local Finance Bureau in relation to the solicitation and sales of structured bonds. While Yasuko Takayama was not aware of this fact until she came into contact with the report, she had been strongly advising the Board of Directors, etc. on the importance of legal compliance on a regular basis. She advised the Appointment, Remuneration, and Corporate Advisory Committee, Board of Directors, etc. on the creation of an investigation report in relation to this incident and the formulation of a business improvement plan, and is continuing regular monitoring through the Board of Directors, etc. on the progress of initiatives toward improving business and preventing recurrences.

(Reference)

Strengthening corporate governance

To ensure the effective and efficient functioning of the Board of Directors, we have taken measures to enhance diversity in skills and gender, as well as to improve transparency, particularly considering the balance between inside and outside directors. Moving forward, we are committed to further strengthening the transparency and diversity of the Board of Directors.

Changes in the composition of the Board of Directors

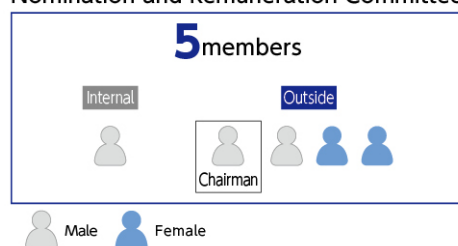
	Changes made	Director mix (people)	Female director composition (people)
October 2015	<ul style="list-style-type: none"> Established a holding company structure Shifted to company with a supervisory committee 	8  2	10 
2019	<ul style="list-style-type: none"> Appointed a female director (Supervisory Committee member) 	8  2	9  1
2021	<ul style="list-style-type: none"> Number of independent outside directors increased Number of female directors increased 	7  3	8  2
2022	<ul style="list-style-type: none"> Appointed a female executive officer as a director Number of independent outside directors increased 	5  4	6  3
2024	<ul style="list-style-type: none"> Ratio of independent outside directors increased to comprise half of the Board of Directors Number of female directors increased 	6  6	8  4

*Supervisory Committee members are included in "Directors"

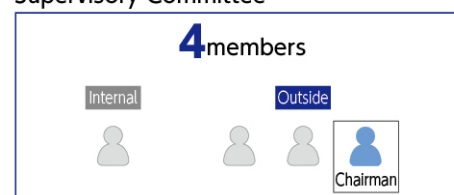
■ Independent outside directors

■ Female
■ Male

Nomination and Remuneration Committee



Supervisory Committee



■[Reference] Skill matrix (scheduled)

Shown below are the experience, knowledge and expertise of the Directors and Executive Officers if Proposal No. 2 and Proposal No. 3 are approved as proposed.

Experience, knowledge, and expertise etc. (areas in which the individual has a higher level of expertise are marked with ◎)										
	Corporate Management	Petroleum Business (Oil)	Other than Petroleum (New) (Renewable Energy/New Business)	Sustainability (ESG)/Risk Management	Human Resources/ Human Resource Development/ Diversity	DX/ Technology	PR/IR/Brand Marketing	Finance/ Accounting/ Taxation	Legal Affairs/ Compliance	Internationality
Directors										
Hiroshi Kiriya (Chairperson, Representative Director)	◎	◎	○	○			○			
Shigeru Yamada (Representative Director)	◎	◎	○				○			
Junko Takeda (Representative Director)		◎			◎				○	
Taisuke Matsuoka (Representative Director)		◎	◎				○	◎		
Shigeki Iwane (Director)	◎		◎							
Ryuko Inoue (Outside Director)				○	○				◎	○
Takuya Kurita (Outside Director)			◎		○	◎				
Takako Suzuki (Outside Director)	◎		○	○			◎			
Takayuki Uematsu (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)	◎	◎	○							○
Toshihiro Kuriyama (Outside Director, Member of the Supervisory Committee)	◎		○	○		◎				

Experience, knowledge, and expertise etc. (areas in which the individual has a higher level of expertise are marked with ◎)										
	Corporate Management	Petroleum Business (Oil)	Other than Petroleum (New) (Renewable Energy/New Business)	Sustainability (ESG)/Risk Management	Human Resources/ Human Resource Development/ Diversity	DX/ Technology	PR/IR/Brand Marketing	Finance/ Accounting/ Taxation	Legal Affairs/ Compliance	Internationality
Executive Officers										
Noriko Rzonca (Senior Executive Officer)					○	◎	○			◎
Hiroaki Ohtsuka (Senior Executive Officer)		◎	◎			○				
Tomoki Iwai (Senior Executive Officer)		○						◎	○	
Hideyuki Wakao (Executive Officer)		○						◎	○	
	7	8	9	6	5	4	7	4	5	3

Based on the 7th Consolidated Medium-Term Management Plan, the Company has defined the skills required for Directors and Executive Officers as follows.

By defining a skill matrix not only for Directors but also for Executive Officers, we have created a structure to encourage officers, including Executive Officers, to work together to promote the 7th Consolidated Medium-Term Management Plan.

Skill	Definition of skill
Corporate Management	Has experience in business execution as CEO or in some other role at a business company, and possesses the ability to lead an organization in accordance with management strategy
Petroleum Business (Oil)	Has specialist knowledge of the petroleum business, and possesses the ability to enhance corporate value
Other than Petroleum (New) (Renewable Energy/New Business)	Has been engaged in projects involving renewable energy and new businesses, and possesses the ability to make comprehensive judgments about new business models and profitability
Sustainability (ESG)/ Risk Management	Possesses the ability to execute sustainable management from the perspective of sustainability and ESG, in order to achieve sustainable growth
Human Resources/ Human Resource Development/ Diversity	Has knowledge and experience of implementing human resource strategies, and possesses the ability to draft management strategy from the perspective of human resources, labor management, and diversity
DX/Technology	Has knowledge and experience of science and technology, including digital technologies, and possesses the ability to drive changes in business and corporate culture by utilizing scientific and technological data in management strategies.
PR/IR/Brand Marketing	Is capable of rolling out PR activities strategically and making related comprehensive judgments and decisions, and possesses the ability to take the lead in creating enhancements to corporate value
Finance/Accounting/Taxation	Has the specialist knowledge of finance, accounting and taxation required to draft finance and accounting strategy, and possesses the ability to execute the Group's financing and closing of accounts operations
Legal Affairs/Compliance	Has specialist knowledge of corporate legal affairs and compliance, and possesses the ability to provide supervision to ensure sound management of a company
Internationality	Has experience of business overseas, understands different cultural perspectives and customs among others, and possesses the ability to make management decisions from a global perspective