

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

We would like to set the term-end dividend for the term as follows, taking into account in a comprehensive way the results from this term, future management environment and business expansion, etc. The total surplus dividend for the current term, including the interim dividend of ¥3 per share, amounts to ¥8 yen per share.

- (1) Matter related to distribution of property dividends to shareholders and the total amount
 ¥5 per share of common stock of the Company Total amount: ¥4,237,407,835
- (2) Effective date of the distribution of surplus
 June 25, 2008

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

- (1) Reasons for the amendments
 Because of the diversification of business activities and in preparation for new business expansion in the future, the Company proposes to add business purposes to Article 2 (Purpose) of the Current Articles of Incorporation.
- (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>Article 2 (Purpose) The Company shall engage in the following business activities:</p> <ol style="list-style-type: none"> 1. Development, mining, refining, processing, storage, buying and selling, and export and import of petroleum and by-products from oil drilling; 2. Manufacture, processing, storage, buying and selling, and export and import of petrochemicals; 3. Development, mining, manufacture, processing, storage, buying and selling, and export and import of coal, natural gas, and other energy sources as alternatives to petroleum; 4. Removal, manufacture, processing, buying and selling, and export and import of oils derived from plants and animals; 5. Manufacture, processing, buying and selling, and export and import of drugs and drink and food products; <p>(New Article)</p> <ol style="list-style-type: none"> <u>6.</u> Warehousing and transport by ships and automotive vehicles; <u>7.</u> Renting, buying and selling, brokerage, management, and construction of real estate and other facilities and systems; <u>8.</u> Construction of, contract repair work on, and designing of facilities related to the purification, manufacture, and buying and selling of petroleum and petrochemicals, and consulting work related thereto; <u>9.</u> Recycling and disposal of industrial waste; <u>10.</u> Management, administration, and renting of sports facilities, restaurants, and cleaning facilities; <u>11.</u> Research into, development of, and investigation 	<p>Article 2 (Purpose) The Company shall engage in the following business activities:</p> <ol style="list-style-type: none"> 1. Development, mining, refining, processing, storage, buying and selling, and export and import of petroleum and by-products from oil drilling; 2. Manufacture, processing, storage, buying and selling, and export and import of petrochemicals; 3. Development, mining, manufacture, processing, storage, buying and selling, and export and import of coal, natural gas, and other energy sources as alternatives to petroleum; 4. Removal, manufacture, processing, buying and selling, and export and import of oils derived from plants and animals; 5. Manufacture, processing, buying and selling, and export and import of drugs and drink and food products; <u>6. Research, development, manufacture, processing, and selling, and export and import of chemical products and fertilizer;</u> <u>7.</u> Warehousing and transport by ships and automotive vehicles; <u>8.</u> Renting, buying and selling, brokerage, management, and construction of real estate and other facilities and systems; <u>9.</u> Construction of, contract repair work on, and designing of facilities related to the purification, manufacture, and buying and selling of petroleum and petrochemicals, and consulting work related thereto; <u>10.</u> Recycling and disposal of industrial waste; <u>11.</u> Management, administration, and renting of sports facilities, restaurants, and cleaning facilities; <u>12.</u> Research into, development of, and investigation

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Current Articles of Incorporation	Proposed Amendments
<p>of basic and applied biosciences, such as biochemistry, medicine, and pharmacology, and provision of entrustment and consultation services relating thereto;</p> <p><u>12.</u> Renting and buying and selling of automobiles, automobile parts and goods, office equipment, medical equipment, environmental measuring equipment, broadcast communications equipment, and convenience goods;</p> <p><u>13.</u> Development and trading of software related to computers, disposal and archiving of information and data used by computers, and provision of other services;</p> <p><u>14.</u> Provision of electricity and heat services;</p> <p><u>15.</u> Development, manufacture, and buying and selling of home electric generators and related equipment, and the planning, designing, supervision, construction, building, and provision of consulting services pertaining to facilities, systems, etc. related thereto;</p> <p><u>16.</u> Provision of entrustment and agency services pertaining to the information provision service business, pay insert business, and mail order business, as well as business transactions and payments utilizing networks, such as the Internet;</p> <p><u>17.</u> Purchasing of products by credit card and the operating of services related to mediating, collecting, and calculation with respect to service users;</p> <p><u>18.</u> Operation of comprehensive leasing business;</p> <p><u>19.</u> Operation of business related to the non-life insurance business and life insurance solicitation;</p> <p><u>20.</u> Provision of designated home care support pursuant to nursing care insurance laws and the following types of home care:</p> <p>(1) Visiting care</p> <p>(2) Visiting nursing</p> <p>(3) Home care management and guidance</p> <p>(4) Leasing of welfare equipment</p> <p><u>21.</u> Dispatch of temporary workers</p> <p><u>22.</u> All other activities incidental to the foregoing.</p>	<p>of basic and applied biosciences, such as biochemistry, medicine, and pharmacology, and provision of entrustment and consultation services relating thereto;</p> <p><u>13.</u> Renting and buying and selling of automobiles, automobile parts and goods, office equipment, medical equipment, environmental measuring equipment, broadcast communications equipment, and convenience goods;</p> <p><u>14.</u> Development and trading of software related to computers, disposal and archiving of information and data used by computers, and provision of other services;</p> <p><u>15.</u> Provision of electricity and heat services;</p> <p><u>16.</u> Development, manufacture, and buying and selling of home electric generators and related equipment, and the planning, designing, supervision, construction, building, and provision of consulting services pertaining to facilities, systems, etc. related thereto;</p> <p><u>17.</u> Provision of entrustment and agency services pertaining to the information provision service business, pay insert business, and mail order business, as well as business transactions and payments utilizing networks, such as the Internet;</p> <p><u>18.</u> Purchasing of products by credit card and the operating of services related to mediating, collecting, and calculation with respect to service users;</p> <p><u>19.</u> Operation of comprehensive leasing business;</p> <p><u>20.</u> Operation of business related to the non-life insurance business and life insurance solicitation;</p> <p><u>21.</u> Provision of designated home care support pursuant to nursing care insurance laws and the following types of home care:</p> <p>(1) Visiting care</p> <p>(2) Visiting nursing</p> <p>(3) Home care management and guidance</p> <p>(4) Leasing of welfare equipment</p> <p><u>22.</u> Dispatch of temporary workers</p> <p><u>23.</u> All other activities incidental to the foregoing.</p>

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Proposal No. 3: Election of Ten (10) Directors

The term of office of all Directors will expire at the close of this General Meeting of Shareholders.

Therefore, it is proposed that ten (10) Directors be elected.

The candidates for Directors are as follows.

No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Representation of Other Companies	Number of Shares of the Company Held
1	Keiichiro Okabe (July 23, 1932)	<p>April 1956 Joined MARUZEN OIL CO., LTD. June 1982 Director April 1986 Director of the Company June 1987 Managing Director June 1992 Representative Senior Managing Director June 1993 President June 1999 Chairman and President June 2004 Chairman (current position)</p> <p><Representation status at other companies> President and Representative Director, QATAR PETROLEUM DEVELOPMENT CO., LTD.</p>	82,000 shares
2	Yaichi Kimura (May 20, 1940)	<p>April 1963 Joined Daikyo Oil Co., Ltd. June 1993 Director of the Company June 1996 Managing Director June 1998 Senior Managing Director June 2001 Vice President June 2004 President (current position)</p>	72,000 shares
3	Keizo Morikawa (January 29, 1948)	<p>April 1971 Joined Daikyo Oil Co., Ltd. April 2000 General Manager, Corporate Planning Dept. and Internet Business Dept. of the Company June 2000 Director, General Manager, No. 1 Planning Dept. June 2002 Managing Director June 2004 Senior Managing Director June 2006 Representative Senior Managing Director (current position)</p> <p><in charge> Personnel Dept., Sales Control Dept., Retail Marketing Dept., Wholesales Marketing Dept., Industrial Fuel Marketing Dept., and responsible for Accounting Dept.</p>	36,000 shares
4	Kenji Hosaka (June 13, 1948)	<p>April 1972 Joined MARUZEN OIL CO., LTD. June 2000 General Manager, International Business Dept. of the Company June 2001 Director, General Manager, International Business Dept. June 2002 Managing Director June 2006 Senior Managing Director June 2007 Representative Senior Managing Director (current position)</p> <p><in charge> Corporate Planning Dept., International Venture Dept., International Business Dept. <Representation status at other companies> Chairman, COSMO OIL (U.K.) PLC.</p>	34,000 shares

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No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Representation of Other Companies	Number of Shares of the Company Held
5	Naomasa Kondo (December 11, 1947)	April 1972 Joined MARUZEN OIL CO., LTD. June 2001 General Manager, R&D Dept. of the Company June 2002 Director, General Manager, R&D Dept. June 2004 Managing Director (current position) <in charge> Corporate Communications Dept., Project Development Dept., Safety & Environment Control Dept., Purchasing Center	34,000 shares
6	Kaoru Kawana (December 2, 1949)	April 1974 Joined Daikyo Oil Co., Ltd. June 2002 General Manager, General Affairs Dept. of the Company June 2003 Director, General Manager, General Affairs Dept. June 2005 Managing Director (current position) <in charge> Information System Planning Dept., Affiliate Affairs Dept., General Affairs Dept.	26,000 shares
7	Satoshi Miyamoto (October 12 1950)	April 1974 Joined MARUZEN OIL CO., LTD. June 2000 General Manager, Finance Dept. of the Company June 2003 Director, General Manager, Finance Dept. June 2005 Managing Director (current position) <in charge> Accounting Dept., Finance Dept., Distribution Dept.	20,000 shares
8	Seizo Suga (February 14, 1950)	April 1972 Joined Kansai Oil Co., Ltd. June 2002 General Manager, Refining & Technology Dept. of the Company June 2003 Director, General Manager, Refining & Technology Dept. June 2005 Director, General Manager, Yokkaichi Refinery June 2006 Retired from Director Senior Executive Officer, General Manager, Yokkaichi Refinery June 2007 Senior Managing Director (current position) <in charge> R&D Dept., Demand & Supply Coordination Dept., Refining & Technology Dept.	32,000 shares
9	Saeed Al Mehairbi (January 9, 1975)	November 1997 Joined Abu Dhabi National Oil Company (UAE) January 2003 Senior Construction Engineer, Engineering and Major Products Dept. January 2006 Senior Project Coordinator, Exploration and Production Directorate August 2007 Project Management Division Manager (current position), International Petroleum Investment Company (UAE) August 2007 Board member (current position), Sumed Pipeline (Egypt) September 2007 Board member (current position), CEPSA, S.A. (Spain) December 2007 Director of the Company (current position)	0 share

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No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Representation of Other Companies	Number of Shares of the Company Held
10	Khalifa Al Romaithi (December 14, 1978)	June 2003 Joined International Petroleum Investment Company (UAE) September 2005 Board member (current position), Hyundai Oil bank Co., Ltd. (Korea) December 2006 Board member, Oman Polypropylene LLC (Oman) June 2007 Investment Management Division Manager (current position), International Petroleum Investment Company (UAE) December 2007 Director of the Company (current position)	0 share

(Notes) 1. Keiichiro Okabe also serves as Representative Director of our subsidiary, Qatar Petroleum Development Co., Ltd., and the Company and the relevant company have transaction relationships for such as the sale and purchase of crude oil, etc. No conflict of interest exists between the Company and any of the other candidates for Director above.

2. Matters with respect to the candidates for Outside Director are as follows:

- (1) Saeed Al Mehairbi and Khalifa Al Romaithi are candidates for Outside Director.
- (2) Reasons for choosing the above persons as candidates for Outside Director, and the reasons for the Company's judgment of their being capable of properly executing duties as Outside Directors.
 - (i) Saeed Al Mehairbi serves as a Board Member for Sumed Pipeline and CEPESA, S.A., and the Company judges him capable of properly executing duties as Outside Director with respect to the petroleum industry from an international viewpoint.
 - (ii) Khalifa Al Romaithi serves as a Board Member for Hyundai Oil bank Co., Ltd. Energias de portugal (EDP) and the Company judges him capable of properly executing duties as Outside Director with respect to the petroleum industry from an international viewpoint.
- (3) Relationship between the candidates for Outside Directors and companies with specified relationships with the Company
As described above, Saeed Al Mehairbi has experience from executing duties at Abu Dhabi National Oil Company, and the relevant company is a company with a specified relationship with the Company.
- (4) Length of term the candidates for Outside Directors have already served as Outside Directors
Both Saeed Al Mehairbi and Khalifa Al Romaithi will have served for six months as Outside Directors as of the conclusion of this Meeting.

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