

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company 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: ¥4,237,316,070
- (2) Effective date of the distribution of surplus
June 24, 2009

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

(1) Reasons for the amendments

- 1) Due to the fact that listed stocks were changed to book-entry stocks all at once (so-called "dematerialization of the stock certificates"), as Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities (Law No. 88 of 2004), which was promulgated on June 9, 2004, was enforced on January 5, 2009, in order to deal with this, it is proposed that provisions that are premised on the existence of share certificate be deleted, and other parts be changed as necessary.
- 2) It is proposed that supplementary provisions be established in order to provide provisional measures pertaining to the change as per 1) above (Article 1 and Article 2 of Supplementary Provisions of Proposed Amendments).
- 3) In order for Outside Directors and Outside Auditors to play their expected roles to the full extent, it is proposed that provisions to the effect that contracts to limit liability of Outside Directors and Outside Auditors can be concluded between the Company and these be newly established, as Article 25 (Limitation of Liability for Outside Directors) and Article 32 (Limitation for Liability for Outside Auditors) of the Proposed Amendments
For submission of proposals to newly establish Article 25 of the Proposed Amendments, consent of all Auditors has been obtained.

(2) Details of the proposed amendments

Details of the proposed amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 1 to Article 6 (Omitted)	Article 1 to Article 6 (Unchanged)
<u>Article 7 (Issuance of Share Certificates)</u> <u>The Company shall issue share certificates representing the Company's shares.</u>	(Deleted)
Article 8 (Omitted)	Article <u>7</u> (Unchanged)
Article <u>9</u> (Number of Shares Constituting One Unit of Stock <u>and Non-Issuance of Share Certificates representing Shares Less Than One Unit of Stock</u>) The number of shares constituting one unit of stock shall be one thousand (1,000). <u>Notwithstanding Article 7, the Company shall not issue share certificates representing shares constituting less than one unit of stock; provided, however, that this provision shall not apply to the matters otherwise provided for in the Share Handling Regulations.</u>	Article <u>8</u> (Number of Shares Constituting One Unit of Stock) The number of shares constituting one unit of stock shall be one thousand (1,000). (Deleted)
Article <u>10</u> (Request for Sale of Shares Constituting	Article <u>9</u> (Request for Sale of Shares Constituting

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Current Articles of Incorporation	Proposed Amendments
<p>Less Than One Unit) A shareholder <u>(including a beneficial shareholder; hereinafter the same interpretation shall apply)</u> holding shares constituting less than one unit, in accordance with the provisions of the Share Handling Regulations, may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit of stock.</p>	<p>Less Than One Unit) A shareholder holding shares constituting less than one unit, in accordance with the provisions of the Share Handling Regulations, may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit of stock.</p>
<p>Article <u>11</u> (Transfer Agent) The Company shall appoint a transfer agent. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company. Preparation and retention of the register of shareholders <u>(including the register of beneficial shareholders; hereinafter the same interpretation shall apply)</u>, the ledger of stock acquisition rights <u>and the register of lost share certificates</u> of the Company, as well as any other business with respect to the register of shareholders, the ledger of stock acquisition rights <u>and the register of lost share certificates</u> of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p>	<p>Article <u>10</u> (Transfer Agent) The Company shall appoint a transfer agent. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company. Preparation and retention of the register of shareholders <u>and</u> the ledger of stock acquisition rights of the Company, as well as any other business with respect to the register of shareholders <u>and</u> the ledger of stock acquisition rights of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p>
<p>Article <u>12</u> to Article <u>25</u> (Omitted)</p>	<p>Article <u>11</u> to Article <u>24</u> (Unchanged)</p>
<p>(New Article)</p>	<p>Article <u>25</u> (<u>Limitation of Liability for Outside Directors</u>) <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Corporate Law, the Company may enter into an agreement with each of the Outside Directors to the effect that any liability for damages of such Outside Director arising from negligence in the performance of his/her duties shall be limited; provided, however, the limit of the liability under the relevant agreement shall be an amount that is set by law.</u></p>
<p>Article 26 to Article 31 (Omitted)</p>	<p>Article 26 to Article 31 (Unchanged)</p>
<p>(New Article)</p>	<p>Article 32 (<u>Limitation of Liability for Outside Auditors</u>) <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Corporate Law, the Company may enter into an agreement with each of the Outside Auditors to the effect that any liability for damages of such Outside Auditor arising from negligence in the performance of his/her duties shall be limited; provided, however, the limit of the liability under the relevant agreement shall be an amount that is set by law.</u></p>
<p>Article <u>32</u> to Article <u>35</u> (Omitted)</p>	<p>Article <u>33</u> to Article <u>36</u> (Unchanged)</p>

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Current Articles of Incorporation	Proposed Amendments
(New Article) (New Article)	<u>Supplementary Provisions</u> <u>Article 1</u> <u>Preparation and retention of the register of lost share certificates of the Company, as well as any other business with respect to the register of lost share certificates of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</u>
(New Article)	<u>Article 2</u> <u>The preceding article and this Article shall remain in effect until January 5, 2010, and as of the elapse of the relevant day, and this and the preceding Article shall be deleted.</u>

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)	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) <Representation status at other companies> President and Representative Director, QATAR PETROLEUM DEVELOPMENT CO., LTD.	104,000 shares
2	Yaichi Kimura (May 20, 1940)	April 1963 Joined Daikyo Oil Co., Ltd. June 1993 Director of the Company June 1996 Managing Director June 1998 Representative Senior Managing Director June 2001 Executive Vice President, Representative Director June 2004 President (current position) <Representation status at other companies> President and Representative Director, UNITED PETROLEUM DEVELOPMENT CO., LTD.	90,000 shares
3	Keizo Morikawa (January 29, 1948)	April 1971 Joined Daikyo Oil Co., Ltd. June 2000 Director of the Company June 2002 Managing Director June 2004 Senior Managing Director June 2006 Representative Senior Managing Director June 2008 Executive Vice President, Representative Director (current position) <in charge> Assistant to President. Personnel Dept., Sales Control Dept., Sales Support Dept., Wholesales Marketing Dept., Industrial Fuel Marketing Dept.	49,000 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
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>	46,000 shares
5	Naomasa Kondo (December 11, 1947)	<p>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)</p> <p><in charge> Corporate Communication Dept., Project Development Dept., Safety & Environment Control Dept., Purchasing Center</p>	44,000 shares
6	Satoshi Miyamoto (October 12, 1950)	<p>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)</p> <p><in charge> Accounting Dept., Finance Dept., Distribution Dept.</p>	30,000 shares
7	Hideto Matsumura (August 1, 1952)	<p>April 1975 Joined Maruzen Oil Co., Ltd June 2002 Assistant General Manager, Chiba Refinery. of the Company June 2005 General Manager, Sakaide Refinery. June 2006 Executive Officer, General Manager, Sakaide Refinery June 2007 Executive Officer, General Manager, Refining & Technology Dept. June 2008 Senior Executive Officer, General Manager, Refining & Technology Dept. (current position)</p>	27,000 shares
8	Atsuto Tamura (March 20, 1953)	<p>April 1975 Joined Daikyo Oil Co., Ltd June 2002 General Manager, Project Development Dept. of the Company June 2004 President, Cosmo Research Institute June 2006 Executive Officer, General Manager, Corporate Communication Dept. of the Company June 2008 Senior Executive Officer, General Manager, Corporate Communication Dept. (current position)</p>	25,000 shares
9	Khalifa Al Romaiithi (December 14, 1978)	<p>June 2003 Joined International Petroleum Investment Company (UAE) September 2005 Board member, 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) April 2008 Board member (current position), Energias de Portugal (Portugal)</p>	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	Jeffrey Kirk (November 17, 1959)	<p>August 1983 Joined Burns Fry Ltd. (Canada)</p> <p>October 1995 Senior Research Analyst, Scotia Investment Management Ltd. (Canada)</p> <p>June 2000 Assistant Fund Manager, Abu Dhabi Investment Authority (ADIA) (UAE)</p> <p>July 2008 Investment Manager, Investment Management Division, International Petroleum Investment Company (UAE) (current position)</p>	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.
2. Yaichi Kimura also serves as Representative Director of UNITED 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.
3. No conflict of interest exists between the Company and any of the other candidates for Director above.
4. Matters with respect to the candidates for Outside Director are as follows:
- (1) Khalifa Al Romaithi and Jeffrey Kirk 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) Khalifa Al Romaithi serves as a Board Member for 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.
 - (ii) Jeffrey Kirk has served as assistant fund manager of Abu Dhabi Investment Authority (ADIA) and the Company judges him capable of properly executing duties as Outside Director with respect to his expertise and experience of finance and management.
 - (3) Length of term the candidates for Outside Directors have already served as Outside Directors
Khalifa Al Romaithi will have served for one year and six months as Outside Director at the close of this Meeting.
 - (4) If Khalifa Al Romaithi and Jeffrey Kirk assume the position as Director subject to the approval of Proposal No. 2, the Company may enter into an agreement with each of them, pursuant to the provision of Article 423, Paragraph 1 of the Corporate Law, to limit the liability for damages. The limit of the liability under the relevant agreement shall be a minimum amount that is set by law.

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