

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

It is proposed that the surplus of the Company be appropriated as follows:

1. Matters related to term-end dividends

The Company would like to set the term-end dividend for the term as follows, taking into account the results from this term, future management environment and business expansion, etc.

(1) Matter related to distribution of property dividends to shareholders and the total amount

¥8 per share of common stock of the Company Total amount: ¥6,779,546,224

(2) Effective date of the distribution of surplus

June 24, 2010

2. Other matters related to the appropriation of surplus

Taking into account the results from this term, future management environment and business expansion, etc., it is proposed that there be a reversal of the reserve for advanced depreciation of noncurrent assets.

(1) Item and amount of surplus to be decreased

Reserve for advanced depreciation of noncurrent assets: ¥16,625,667,581

(2) Item and amount of surplus to be increased

Retained earnings brought forward: ¥16,625,667,581

[Translation for Reference and Convenience Purposes Only]

Proposal No. 2: 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 Significant Concurrent Position(s)	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><Status of Significant Concurrent Position(s)> Outside Auditor, TOKYO BROADCASTING SYSTEM HOLDINGS, INC. Outside Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. President and Representative Director, QATAR PETROLEUM DEVELOPMENT CO., LTD. Director, COSMO PETROLEUM GAS CO., LTD. Director, COSMO OIL SALES CO., LTD. Director, ABU DHABI OIL CO., LTD. Director, COSMO ENGINEERING CO., LTD.</p>	127,000 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 Representative Senior Managing Director June 2001 Executive Vice President, Representative Director June 2004 President (current position)</p> <p><Status of Significant Concurrent Position(s)> President and Representative Director, UNITED PETROLEUM DEVELOPMENT CO., LTD. Director, MARUZEN PETROCHEMICAL CO., LTD.</p>	108,000 shares
3	Keizo Morikawa (January 29, 1948)	<p>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)</p> <p><in charge> Assistant to President. Personnel Dept., Sales Control Dept., Sales Support Dept., Wholesales Marketing Dept., Industrial Fuel Marketing Dept., Demand & Supply Coordination Dept.</p>	64,000 shares

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No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Significant Concurrent Position(s)	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., Crude Oil & Tanker Dept., Petroleum Products Trading Dept. <Status of Significant Concurrent Position(s)> Outside Director, KYOEI TANKER CO., LTD. Chairman, COSMO OIL (U.K.) PLC. Director, QATAR PETROLEUM DEVELOPMENT CO., LTD. Director, ABU DHABI OIL CO., LTD. Director, MARUZEN PETROCHEMICAL CO., LTD.</p>	57,000 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> Refining & Technology Dept., Maintenance & Engineering Dept., Safety & Environment Control Dept. <Status of Significant Concurrent Position(s)> Director, COSMO ENGINEERING CO., LTD. Director, COSMO MATSUYAMA OIL CO., LTD.</p>	54,000 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., Project Development Dept.</p>	40,000 shares
7	Hideto Matsumura (August 1, 1952)	<p>April 1975 Joined Maruzen Oil Co., Ltd 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. June 2009 Managing Director (current position)</p> <p><in charge> Corporate Communication Dept., R&D Dept., Purchasing Center</p>	43,000 shares

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No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Significant Concurrent Position(s)	Number of Shares of the Company Held
8	Atsuto Tamura (March 20, 1953)	<p>April 1975 Joined Daikyo Oil Co., Ltd</p> <p>June 2004 President, Cosmo Research Institute</p> <p>June 2006 Executive Officer, General Manager, Corporate Communication Dept. of the Company</p> <p>June 2008 Senior Executive Officer, General Manager, Corporate Communication Dept.</p> <p>June 2009 Managing Director (current position) <in charge></p> <p>General Affairs Dept., Affiliate Relations Dept., Information System Planning Dept.</p> <p><Status of Significant Concurrent Position(s)> Director, COSMO PETROLEUM GAS CO., LTD.</p>	35,000 shares
9	Mohamed Al Hamli (December 31, 1952)	<p>August 1980 Joined Abu Dhabi Marine Operating Company (ADMA-OPCO) (UAE)</p> <p>February 1989 Director, Finance, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>February 1990 Director, Marketing, Abu Dhabi National Oil Company</p> <p>May 1992 Director, Personnel, Abu Dhabi National Oil Company</p> <p>March 1997 General manager, Abu Dhabi National Oil Company for Distribution (ADNOC-D) (UAE)</p> <p>October 1998 Director, Marketing & Refining, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>November 2004 Minister Of Energy, the United Arab Emirates (current position)</p> <p>February 2005 Deputy Chairman, International Petroleum Investment Company (current position)</p>	0 share
10	Naseer Alsowaidi (January 1, 1961)	<p>February 1989 Joined Abu Dhabi Investment Authority (ADIA) (UAE)</p> <p>March 1991 Director, Finance, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>April 1992 Director, International Petroleum Investment Company (UAE) (current position)</p> <p>May 1992 Director, Marketing, Abu Dhabi National Oil Company (ADNOC) (UAE)</p> <p>October 1998 Director, Finance, Abu Dhabi National Oil Company</p> <p>November 2000 COO, Abu Dhabi Investment Company (Invest AD) (UAE)</p> <p>December 2006 Chairman of Abu Dhabi Department of Planning and Economy (Currently Department of Economic Development) (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 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 such as the sale and purchase of crude oil, etc.

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3. No conflict of interest exists between the Company and any of the other candidates for Director.
4. Matters with respect to the candidates for Outside Director are as follows:
 - (1) Mohamed Al Hamli and Naseer Alsowaidi 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 Director:
 - (i) Mohamed Al Hamli serves as Minister of Energy of the United Arab Emirates and the Company judges him capable of properly executing duties as Outside Director with respect to the petroleum industry from an international viewpoint;
 - (ii) Naseer Alsowaidi serves as Chairman of Department of Economic Department. Therefore, the Company judges him capable of properly executing duties as Outside Director with respect to the petroleum industry from his international viewpoint.
 - (3) Relations between candidates for Outside Director and the specified related operator
Mohamed Al Hamli and Naseer Alsowaidi have served for Abu Dhabi National Oil Company (ADNOC) and ADNOC is the specified related operator for the Company.
5. If Mohamed Al Hamli and Naseer Alsowaidi 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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Proposal No. 3: Election of One (1) Corporate Auditor

Corporate Auditor Yutaka Shimizu will resign at the conclusion of the Meeting. Therefore, it is proposed that one (1) Corporate Auditor be elected as his substitute.

The proposal at the Meeting had already been agreed upon by the Board of Corporate Auditors.

The candidate for Corporate Auditor is as follows.

Name (Date of Birth)	Career Summary, Status at the Company and Significant Concurrent Position(s)	Number of Shares of the Company Held
Hideo Suzuki (March 1, 1956)	April 1978 Joined Daikyo Oil Co., Ltd. June 2003 General Manager, Sapporo Branch Office of the Company June 2005 General Manager, Card Business Planning Dept. June 2007 General Manager, Audit Office June 2008 Executive Officer, General Manager, Secretariat (current position)	30,000 shares

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