

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Resolutions at the 104th Ordinary General Meeting of Shareholders of COSMO OIL CO., LTD. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

June 23, 2010

To Our Shareholders

Yaichi Kimura  
President  
COSMO OIL CO., LTD.  
1-1-1, Shibaura, Minato-ku, Tokyo

## NOTICE OF RESOLUTIONS AT THE 104th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the following matters were reported and resolved at the 104th Ordinary General Meeting of Shareholders of COSMO OIL CO., LTD. (the "Company"), held on June 23, 2010.

- Matters Reported:**
- 1. The Business Report and the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2009 to March 31, 2010)**  
The contents of the Business Report and the Consolidated Financial Statements, and results of the Audit Reports were reported.
  - 2. The Non-consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2009 to March 31, 2010)**  
The content of the Non-consolidated Financial Statements was reported.

**Proposals Resolved:**

**Proposal No. 1:**

**Appropriation of Surplus**

This proposal was approved and adopted as originally proposed.

**1. Matters related to term-end dividends**

It was determined to pay a dividend of ¥8 per share of common stock of the Company and total amount would be ¥6,779,546,224. The date of the distribution of surplus becomes effective on June 24, 2010.

**2. Other matters related to the appropriation of surplus**

It was determined as follows:

**(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

**Proposal No. 2:**

**Election of Ten (10) Directors**

This proposal was approved and adopted as originally proposed. Keiichiro Okabe, Yaichi Kimura, Keizo Morikawa, Kenji Hosaka, Naomasa Kondo, Satoshi Miyamoto, Hideto Matsumura, Atsuto Tamura, Mohamed Al Hamli and Naseer Alsowaidi were elected as Directors and each of them assumed office.

**Proposal No. 3:**

**Election of One (1) Corporate Auditor**

This proposal was approved and adopted as originally proposed. Hideo Suzuki was elected as Corporate Auditor and he assumed office. He was elected as a substitute for Yutaka Shimizu who resigned as Corporate Auditor at the conclusion of the Meeting.

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**[Translation for Reference and Convenience Purposes Only]**

**Payment of Term-end Dividend**

To receive the term-end dividend for the 104th fiscal term of the Company, you are requested to submit the enclosed "Term-End Dividend Receipt" to the counter of any office of Japan Post Bank Co., Ltd., or of a post office in your neighborhood during the specified payment period (June 24, 2010, through July 30, 2010).

Shareholders who have designated the remittance to be paid by bank transfer are requested to confirm the enclosed "Dividend Statement" and "About Your Account of Remittance." Meanwhile, shareholders who have designated the distribution of dividends in proportion to the number of shares held are requested to confirm the enclosed "Dividend Statement" and "How to Receive Your Dividend."

For shareholders who have chosen to receive their dividend using the Term-End Dividend Receipt, effective from the current year, please confirm that the Dividend Statement is also enclosed.

You may use the Dividend Statement to check the dividend amount after receiving the term-end dividend and as documentation for filing your income tax return.

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