

Please note that the following is an unofficial English translation of Japanese original text of ARTICLES OF INCORPORATION OF COSMO ENERGY HOLDINGS COMPANY, LIMITED. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

ARTICLES OF INCORPORATION  
OF  
COSMO ENERGY HOLDINGS COMPANY, LIMITED

SECTION I  
GENERAL PROVISIONS

Article 1. Trade Name

The Company shall be called “COSMO ENERGY HOLDINGS Kabushiki Kaisha” in Japanese, and “COSMO ENERGY HOLDINGS COMPANY, LIMITED” in English.

Article 2. Purpose

1. The Company’s purpose shall be managing the businesses of companies whose purposes are to engage in the following business activities by owning shares or equity interests in such companies, as well as engaging in other associated activities:
  - (1) Development, mining, refining, processing, storage, buying and selling, and export and import of petroleum and its by-products;
  - (2) Manufacture, processing, storage, purchase and sale, and export and import of petrochemicals;
  - (3) Development, mining, manufacture, processing, storage, purchase and sale, and export and import of coal, natural gas, and other alternative energy sources to petroleum, including renewable energy, as well as mineral resources and their by-products;
  - (4) Extraction, manufacture, processing, purchase and sale, and export and import of animal and vegetable oils;
  - (5) Manufacture, processing, purchase and sale, and export and import of drugs, drinks and food products;
  - (6) Research, development, manufacture, processing, purchase and sale, and export and import of chemical products and fertilizers;
  - (7) Warehousing and transportation by sea and land;
  - (8) Renting, purchase and sale, brokerage, management, and construction of real estate and other equipment and facilities;
  - (9) Construction, contract repair work, and design, as well as consultation work pertaining thereto, for facilities related to the refining, manufacture, and purchase and sale of petroleum and petrochemicals;
  - (10) Recycling and disposal of industrial waste etc.;
  - (11) Management, administration, and renting of sports facilities, restaurants, and cleaning facilities;
  - (12) Research into, development of, and investigation of basic and applied biosciences, such as biochemistry, medicine, and pharmacology, and provision of commissioned services and consultation services pertaining thereto;

- (13) Renting and purchase and sale of automobiles, automobile parts and goods, office equipment, medical equipment, environmental measuring equipment, broadcast communications equipment, and commodities;
- (14) Development and marketing of computer software, processing and archiving of information and data, etc. used by computers, and provision of other services;
- (15) Provision of electricity and heating services;
- (16) Development, manufacture, and sale of power generation equipment, storage battery equipment, and other energy-related equipment
- (17) Development, manufacture, and marketing of home electric generators and related equipment, and planning, design, supervision, construction, building, and provision of consultation services pertaining to equipment, facilities, etc. related thereto;
- (18) Provision of commissioned services and agency services pertaining to information services, paid advertising inserts, and mail-order, and business transactions and payments utilizing networks such as the Internet;
- (19) Operation of services related to purchasing products by credit card and intermediating, and agency services for collection and accounting with respect to service users;
- (20) Operation of general leasing business;
- (21) Operation of business related to property and casualty insurance business and life insurance solicitation;
- (22) Provision of designated in-home long-term care support pursuant to the Long-Term Care Insurance Act and the following types of in-home service business:
  - A. Home-visit long-term care;
  - B. Home-visit nursing;
  - C. Guidance for management of in-home medical long-term care; and
  - D. Rental service of equipment for long-term care covered by public aid;
- (23) Provision of worker dispatch services;
- (24) Investment and financing in businesses related to the foregoing; and
- (25) All other activities associated to the foregoing.

2. The Company may engage in the businesses set forth in each item of the preceding paragraph.

### Article 3. Head office Location

The head office of the Company shall be located in Chuo-ku, Tokyo, Japan.

### Article 4. Company Bodies

In addition to the Shareholders' Meeting and Directors, the Company shall maintain the following executive bodies:

- (1) Board of Directors
- (2) Supervisory Committee
- (3) Accounting Auditor

Article 5. Method of Public Notice

Public notices of the Company shall be given in electronic form. Provided that, in cases where use of electronic publication is not possible due to accident or other unavoidable causes, public notices shall be published in the *Nihon Keizai Shimbun*.

SECTION II  
SHARES

Article 6. Total Number of Authorized Shares

The total number of authorized shares shall be one hundred and seventy million (170,000,000) shares.

Article 7. Purchase of Own Shares

In accordance with the provisions of Article 165, paragraph (2) of the Companies Act, the Company may, by resolution of the Board of Directors, purchase its own shares through market transactions or by other means.

Article 8. Number of Shares Constituting One Share Unit

The number of shares constituting one share unit shall be one hundred (100) shares.

Article 9. Rights in Relation to Shareholdings Less Than One Share Unit

A shareholder of the Company may not exercise any rights other than those set forth below regarding its shareholdings less than one share unit:

- (1) rights set forth in Article 189, paragraph (2) of the Companies Act;
  - (2) the right to receive the allotment of shares for subscription and the allotment of share options for subscription in proportion to the shares held by the shareholder;
- or
- (3) the right to make a request as set forth in the following Article.

Article 10. Demand for Sale of Shares Less Than One Share Unit

A shareholder of the Company, in accordance with the provisions of the share handling regulations, may demand that the Company sell him/her a sufficient number of shares to constitute one share unit when combined with shares less than one share unit held by the shareholder.

Article 11. Administrator of Shareholder Registry

1. The Company shall appoint an administrator of the shareholder registry.
2. The administrator of the shareholder registry and its business office shall be determined by the resolution of the Board of Directors, and a public notice thereof shall be given.
3. Preparation and keeping of the Company's shareholder registry and share option registry, as well as any other business with respect to the shareholder registry or the share option

registry, shall be entrusted to the administrator of the shareholder registry, and shall not be handled by the Company.

Article 12. Share Handling Regulations

Procedures and fees for the handling of the Company shares shall be governed by the share handling regulations adopted by the Board of Directors, in addition to law and regulations as well as these Articles of Incorporation.

SECTION III  
SHAREHOLDERS' MEETINGS

Article 13. Convocation

Annual Shareholders' Meetings of the Company shall be convened every June, and extraordinary Shareholders' Meetings shall be convened whenever necessary.

Article 14. Record Date for Annual Shareholders' Meetings

The record date for the right to vote at annual Shareholders' Meetings of the Company shall be the 31st day of March of each year.

Article 15. Chairperson

1. The President shall assume the role of chairperson, and shall preside over Shareholders' Meetings.
2. If circumstances prevent the President from chairing a meeting, another Director shall stand in as chairperson according to the order previously determined by the Board of Directors.

Article 16. Measures, etc. for Providing Information in Electronic Format

1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
2. Among items for which the measures for providing information in electronic format will be taken, the Company shall exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 17. Method for Adopting Resolutions

1. Unless otherwise stipulated by law or Articles of Incorporation, a resolution of the Shareholders' Meeting shall be adopted by a majority of the voting rights of shareholders who are entitled to exercise voting rights and are present at such meeting.

2. A resolution pursuant to Article 309, paragraph (2) of the Companies Act shall be adopted when at least one third (1/3) of shareholders who are entitled to exercise voting rights are present at such meeting, and by at least two-thirds (2/3) of such shareholders exercise their voting rights for the proposal.

Article 18. Exercise of Voting Rights by Proxy

1. A shareholder of the Company may exercise his or her voting rights by proxy through another shareholder of the Company possessing voting rights.
2. The shareholder or the proxy must submit a certification of rights of proxy to the Company for each Shareholders' Meeting.

SECTION IV

DIRECTORS, BOARD OF DIRECTORS, AND SUPERVISORY COMMITTEE

Article 19. Number of Directors

1. The Company shall have no more than twelve (12) Directors (excluding those who are members of the Supervisory Committee).
2. The Company shall have no more than five (5) Directors who are members of the Supervisory Committee.

Article 20. Method of Election of Directors

1. Directors shall be elected at Shareholders' Meetings. The Directors who are members of the Supervisory Committee shall be elected separately from the other Directors.
2. A resolution for the election of Directors shall be adopted when at least one third (1/3) of shareholders who are entitled to exercise voting rights are present at such meeting, and a majority of such shareholders exercise their voting rights for the proposal.
3. A resolution for the election of Directors shall not be adopted by cumulative voting.

Article 21. Term of Office

1. The term of office of each Director (excluding those who are members of the Supervisory Committee) shall continue until the conclusion of the annual Shareholders' Meeting for the last business year which ends within one (1) year of the Director's election.
2. The term of office of each Director who is a member of the Supervisory Committee shall continue until the conclusion of the annual Shareholders' Meeting for the last business year which ends within two (2) years of the Director's election.
3. The term of office of each Director who is a member of the Supervisory Committee and has been elected to fill the vacancy of another Director who was a member of the Supervisory Committee and retired from his/her post before the expiry of his/her term of

office shall expire at the expiration of the term of office of the retired Director who was a member of the Supervisory Committee.

Article 22. Substitute Directors

1. In order to prepare for cases where there is a vacancy which results in a shortfall in the number of Directors provided in law or regulations as well as Articles of Incorporation, Substitute Directors may be elected at Shareholders' Meetings.
2. The provisions of paragraph (2) of Article 20 shall be applied *mutatis mutandis* to the quorum for a resolution for the election of a Substitute Director.
3. The term of office of the Director who has been elected as a Substitute Director pursuant to paragraph (1) and has assumed the position of Director shall be the remaining term of office of the predecessor in office.
4. A resolution for the election of a Substitute Director who is a member of the Supervisory Committee shall cease to be effective at the commencement of the annual Shareholders' Meeting for the last business year ending within two (2) years of such resolution.

Article 23. Board of Directors

1. The Board of Directors shall determine matters prescribed by law and regulations and Articles of Incorporation, as well as matters relating to the execution of important operations of the Company.
2. Unless otherwise stipulated by law and regulations, a Director previously determined at a meeting of the Board of Directors shall call the meetings of the Board of Directors and assume the role of chairperson in presiding over such meetings.
3. If circumstances prevent the Director appointed in accordance with the previous paragraph from chairing a meeting, another Director shall stand in as chairperson according to the order of responsibility previously determined by the Board of Directors.
4. Notice for convening a meeting of the Board of Directors shall be dispatched to each Director no later than four (4) days prior to the date of such meeting. However, the period of notice may be shortened in the case of emergency.
5. The meeting of the Board of Directors may be held without following the calling procedures if the consent of all Directors is obtained.

Article 24. Calling Notice for Supervisory Committee Meeting

1. Notice for convening a meeting of the Supervisory Committee shall be dispatched to each member of the Supervisory Committee no later than three (3) days prior to the date of such a meeting. However, the period of notice may be shortened in the case of emergency.
2. The meeting of the Supervisory Committee may be held without following the calling procedures if the consent of all members of the Supervisory Committee is obtained.

Article 25. Omission of Resolution of Board of Directors

The Company shall deem a resolution to have been approved by the Board of Directors when the requirements set forth in Article 370 of the Companies Act are satisfied.

Article 26. Delegation to Directors

The Company may, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, delegate all or some decisions on the execution of important businesses (excluding matters set forth in items of paragraph (5) of the same Article) to Directors, by resolution of the Board of Directors.

Article 27. Representative Directors and Executive Directors

1. The Board of Directors shall, by its resolution, elect Representative Directors.
2. The Board of Directors shall, by its resolution, appoint one (1) President from among Directors or Executive Officers.
3. The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) Vice Chairman, one (1) Director and President and a number of Executive Vice Presidents.

Article 28. Regulations of the Board of Directors

Matters concerning the Board of Directors shall be in conformity with law and regulations and Articles of Incorporation, as well as with the regulations of the Board of Directors adopted by the Board of Directors.

Article 29. Regulations of the Supervisory Committee

Matters concerning the Supervisory Committee shall be in conformity with law and regulations and Articles of Incorporation, as well as with the regulations of the Supervisory Committee adopted by the Supervisory Committee.

Article 30. Remuneration

The remuneration, bonuses, or other economic benefits received by Directors from the Company in consideration of performance of their duties shall be determined by resolution of the Shareholders' Meeting. The remuneration of Directors who are members of the Supervisory Committee shall be decided separately from those of other Directors.

Article 31. Limitation of Liability of Directors

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with each of the Directors (excluding those who are Executive Directors, etc.) limiting the amount of liability for damages arising from negligence in the performance of his/her duties. Provided that, the limit amount of the liability under the relevant agreement shall be the amount set by law and regulations.

SECTION V  
ACCOUNTING

Article 32. Business Year

The business year of the Company shall commence on the 1st day of April of each year, and shall conclude on the 31st day of March of the following year.

Article 33. Record Date for Dividends of Surplus

1. The record date for the payment of year-end dividends to the Company's shareholders shall be the 31st day of March of each year.
2. In addition to the preceding paragraph, the Company may distribute dividends of surplus by setting a record date.

Article 34. Interim Dividends

The Company may pay an interim dividend by resolution of the Board of Directors, setting the 30th day of September of each year as the record date.

Article 35. Period of Exclusion of Dividends

Where the dividend property is money, the Company shall be relieved of the obligation to pay any dividend property that remains unclaimed after the lapse of three (3) full years from the date on which the dividend property first becomes due and payable.

Supplementary Provisions

Article 1. Effective Date

The change in head office location stipulated in Article 3 shall take effect on a date decided at a meeting of the Board of Directors to be held before the 10<sup>th</sup> Ordinary General Meeting of Shareholders scheduled to be held in 2025. This supplementary provision shall be removed after the effective date of the head office location has passed.

Enacted October 1, 2015  
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