

# Disclosure Policy

## 1. Basic Policy

ENEOS Holdings, Inc., ("the Company") fully recognizes that adequate and timely disclosure of company information is a cornerstone of sound capital market formation. The Company shall endeavor to expeditiously, appropriately, and impartially disclose information to shareholders and investors to establish a highly transparent corporate management.

## 2. Disclosure Standards

The Company shall disclose material information, including information about financial results, and decisions and events likely to influence investment decisions, in compliance with applicable laws and regulations including Companies Act, Financial Instruments and Exchange Act and other laws and regulations, and the Tokyo Stock Exchange and other exchanges' rules on timely disclosure of corporate information by issuers of listed securities ("Timely Disclosure Rules"). In addition to information required to be disclosed by the Timely Disclosure Rules, the Company shall also proactively disclose other information in response to the needs and wishes of shareholders and investors.

## 3. Group Systems and Procedures for Timely Disclosure of Company Information

As the ENEOS Group's holding company, the Company oversees the management of ENEOS Group companies. The Company shall establish systems and procedures to expeditiously and accurately gather, manage, and disclose information about not only itself but also ENEOS Group companies. A flowchart of the ENEOS Group's timely disclosure procedures are appended below.

## 4. Information Disclosure Methods

Information to which the Timely Disclosure Rules apply shall be disclosed by the Company via the Tokyo Stock Exchange's TDnet information disclosure system. In addition, after disclosure, the Company shall promptly post the same information on its website. For information not subject to disclosure per the Timely Disclosure Rules, the Company shall accurately and impartially communicate the information to shareholders and investors in accord with the above Basic Policy and Disclosure Standards.

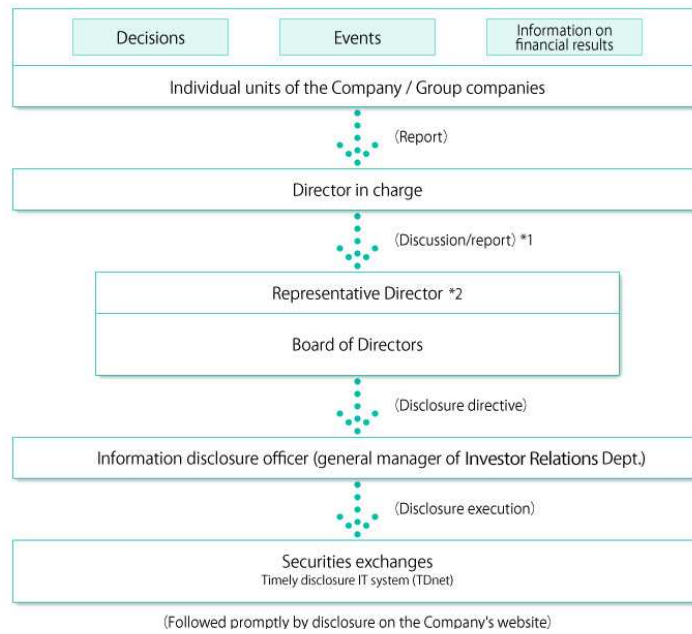
## 5. Quiet Periods (periods during which inquiries on financial results are declined)

To prevent information leaks concerning financial results, the Company shall observe quiet periods for three weeks before it publicly reports its financial results. During quiet periods, the Company shall refrain from answering any questions or otherwise commenting about its financial results. However, if a substantial deviation from the Company's previously announced earnings forecast comes to light during a quiet period, the Company shall disclose such information.

## 6. Compliance

The ENEOS Group has adopted "high ethical standards" as one of our five values, principles to prevent illegal acts by directors and employees. The Company has also adopted Insider Trading Prevention Regulations. Through these internal regulations, the Company has established controls to promote Group-wide awareness of insider trading restrictions.

## (Appendix) Flowchart of Timely Disclosure Procedure



- \*1 Whether timely disclosure is required is determined through consultation among the director in charge, the general managers of the General Affairs, Legal, and Accounting Departments, the information disclosure officer (general manager of the Investor Relations Department), and the general managers of any other concerned departments/offices
- \*2 Disclosure of information regarding events that require urgent disclosure may be made on the authority of a representative director without being reported to the Board of Directors.